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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 61

Section 1

June 12, 1934

TARIFF BILL

President Roosevelt plans to sign this evening the tariff bill giving him latitude to increase or decrease tariffs as much as 50 percent, to promote reciprocal trade agreements with foreign nations. The signing will be at 8:30 P.M., eastern standard time, a fact announced because the law becomes effective immediately. President Roosevelt set the hour late in the evening so that all customs offices would be closed at the time and administrative changes under the bill, repealing some "penalty tariffs," therefore would become effective at the opening of a new business day. (New York Times.)

DROUGHT PROBLEMS

A "serious problem" will exist for the next 18 months through the Middle West farming country because of the drought, Relief Administrator Hopkins predicted yesterday after study of drought reports. He revealed that his organization expects to move 5,000 farm families in South Dakota to farms taken over by the State for tax delinquency in areas not so hard pressed for rainfall. Their old holdings, burned to a crisp, will be retired from production. Only families who want to be moved will be transplanted, and no one will be forced into a change. (Press.)

CASH RESERVES

Building of excess cash reserves through Federal Reserve Bank open-market operations was reported by the Reserve Board yesterday to have helped "arrest a powerful deflationary movement and created conditions propitious to business recovery." The board says "the purchase of United States Government securities has been an effective means of preventing exceptional demands upon the member banks from tightening the credit situation and that these funds have been a powerful means toward the establishment and maintenance of ease in the short-term money market." (A.P.)

BIRD SANCTUARIES

President Roosevelt approved sites yesterday for three bird sanctuaries recommended by a special committee on wild-life conservation as the first step toward creating a nationwide bird-conservation program. The three sanctuaries and breeding places will be in Arkansas, North Carolina and Oregon. (New York Times.)

SILVER DEMAND

An unprecedented demand for this time of year for small change in silver is taken as indicating an increased amount of business, especially of small business, reported the Treasury yesterday. The demand, the Treasury said, had sprung up in the last few months. "Shipments of subsidiary coins, including half dollars, quarters, dimes, nickels and cents, from the mints amounted to \$3,603,000 from January of this year to May 31, which exceeds by more than \$1,300,000 all the shipments in the same five months for the 13 years prior to this year," said the statement. (New York Times.)

Section 2

Surpluses and
Shortages

"...The forces of nature seem to have thrown upon the AAA the necessity for a shift in emphasis which is very significant," says an editorial in Today (June 9). "The onset of the drought brings to public attention much more vividly two necessary developments which might otherwise have waited another year or two. One is the preservation of reserves of food stuffs and other crops as we approach the point where the United States is self-contained in agricultural output. Secretary Wallace has been hinting at this. The other development is large-scale and long-time planning for the use of land and water. Under such planning, certain areas can be permanently withdrawn from agriculture and turned into forests. The drought is going to emphasize as no amount of argument can do the fact that the United States cannot avoid this kind of planning, even though the voices of reaction may call for the restoration of uncontrolled individualism in agriculture."

Green Mt.

"Vermont, from the Massachusetts to the Canadian line, displays a pageant of mountains succeeding one another in close order and all affording spacious views of the White Mountains on the east and the Adirondacks on the west...a reconnaissance survey has been made," says an editorial in the New York Times. "It is approved by Secretary Ickes, who will find funds for location surveys. The plan is to construct a parkway and motor road in the neighborhood of the Green Mountains and extend it to the Canada line. Cooperation by the Vermont Legislature in acquiring land for rights of way would insure the success of the project...But nothing would attract so many visitors as an investment in an intrastate parkway beginning at the Massachusetts border and paralleling the forested range as far as Jap Peak in the north..."

Acid Increases

Pouring volumes of acid into the depths of the earth to revive dead oil wells in limestone regions and increase the flow of low producing wells, is a practice that has become sufficiently important to warrant a thorough scientific study, says Science Service (May 23). During the past year and a half roughly a million gallons of hydrochloric acid have been dumped into wells to eat out new channels for petroleum to pass through. In Michigan more than a thousand acid treatments have been given in doctoring over 450 wells. K.A. Covell of the Pure Oil Company, at a meeting of the American Petroleum Institute, presented these figures showing the importance of this development in the oil industry. He says that chemical analysis of the rock formation to be treated, the selection of a suitable type and amount of acid, and the time when treatments are to take place are matters which should be known accurately before anything else is done. The method of eating out limestones with acid in order to stimulate oil flow has been known by oil geologists for some time, but was never used because the acid also attacked the steel pipe which forms a shell for oil wells. About two years ago, however, it was found that placing arsenic salts in the acid would protect the shell.

Japanese Competition "...In view of the widespread impression that Japan has no chemical industry of importance, as we in this country (England) understand chemicals, the actual variety of her products should be realized," says an editorial in the Industrial Chemist (London) for May. "Japanese materials of various kinds have been encountered in Europe--in the United Kingdom, Czechoslovakia, Finland, and Spain; in Empire markets such as Australia, India and Canada; and in South America, China, and Mexico. As might be expected, these materials are chiefly met with in India, China and Australia; in India offers have been made of alum, bichromates, hydrogen peroxide, iodides, lead arsenate, pharmaceuticals, phosphorus compounds, and sodium sulphide. Celluloid is being sold in this country and in Australia, while even such basic products as caustic soda and sodium silicate have been offered in South Africa. Home production has closed the market which formerly existed in Japan itself for tartaric acid, cream of tartar, and prussiates of sodium and potassium; even in dyestuff intermediates she is now self-supporting, and may soon be in a position to export..."

Vitamins in Sausage "It is reported that an attempt to add sausages to the somewhat formidable list of food products dosed with 'sunshine vitamin D' has recently been resisted by the State of California, mainly on the score of the strong opposition raised by Dr. A. G. Boyd, who is in charge of meat inspection for the State," says an editorial in Food Manufacture (London) for June. "It is becoming increasingly clear that some control will have to be exercised over this vitamin dosage of foodstuffs. So long as it is under medical supervision or confined to responsible manufacturing firms having adequately staffed laboratories, one cannot, of course, raise any reasonable objection, but the danger lies in competition forcing others less favorably equipped into the vitaminized field, with the result that the public may run perilously near being overdosed with vitamins, the effects of which may be scarcely less serious than those resulting from an over-dosage."

State Planning "An extremely comprehensive program of study to investigate the natural, agricultural and industrial resources of the State of Washington has been laid out by the Washington State Planning council, which was established by legislative act during the 1934 special session," says Engineering News-Record (June 7). "Under the direction of an executive secretary the council will correlate its study with the work to be done by the regional and national planning boards and the various State departments...Specific fields for study provided by the study are intended to include the natural, agricultural and industrial resources of the State, and include the following: (1) communication and transportation facilities; (2) fisheries; (3) forests; (4) industrial and commercial establishments; (5) lands; (6) mines and minerals; (7) rivers and harbors; (8) wild life and recreation facilities; and (9) watersheds furnishing water for irrigation and domestic use..."

Section 3
MARKET QUOTATIONS

June 11, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-\$10.00; cows good \$3.75-\$4.75; heifers 550-750 lbs good and choice \$5.00-\$6.75; vealers good and choice \$4.25-\$5.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-\$5.75. Hogs: 160-200 lbs good and choice \$3.25-\$3.90; 200-250 lbs good and choice \$3.65-\$4.00; 250-350 lbs good and choice \$3.75-\$4.00; slaughter pigs 100-130 lbs good and choice \$2.00-\$3.10. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$7.60-\$9.00.

Grain: No. 1 D.No.Spr.Wheat* Minneap. \$1.02-3/8-\$1.06-3/8; No. 2 Am.Dur.* Minneap. $92\frac{1}{2}$ - $96\frac{1}{2}$ ¢; No. 2 Hd.Wr.* K.C. 93-95¢; Chi. $98\frac{1}{2}$ -\$1.01 $\frac{1}{2}$ (Nom); St. Louis $99\frac{1}{2}$ ¢; No. 2 S.R.Wr. St. Louis 98-99¢; No. 1 W.Wh. Portland 77¢; No. 2 rye, Minneap. 67-1/8-70-1/8¢; No. 2 yellow corn, K.C. $55\frac{1}{2}$ -56¢; St. Louis 59¢; No. 3 yellow, Chi. $56\frac{1}{2}$ -57¢; No. 3 white oats, Minneap. 42-43¢; K.C. $40\frac{1}{2}$ - $42\frac{1}{2}$ ¢; Chi. $43\frac{1}{2}$ -44¢; St. Louis $43\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.86-\$1.90.

North and South Carolina Cobbler potatoes brought \$2.25-\$3.25 per barrel in eastern cities; \$2 f.o.b. Washington, N.C. Alabama and Louisiana sacked Bliss Triumphs ranged \$1.50-\$1.85 per 100 pounds in city markets; \$1 f.o.b. Mobile and New Orleans. Maine sacked Green Mountains ranged \$1-\$1.50 in eastern cities; 65¢-70¢ f.o.b. Presque Isle. Texas Yellow Bermuda onions brought \$1.25-\$1.75 per 50-pound sack in terminal markets. Florida Tom Watson watermelons, 24-30 pounds average, auction sales, sold at \$310-\$430 bulk per car in New York City; \$125-\$200 f.o.b. Leesburg. California Salmon Meat cantaloupes ranged \$2.25-\$3 per standard crate of 45 melons in consuming centers; \$1.25-\$1.50 f.o.b. Brawley.

Average price Middling spot cotton in 10 designated markets declined 9 points to 12.03¢ per pound. On the same day last year the price was 9.28¢. July future contracts on the New York Cotton Exchange declined 8 points to 11.98¢ and on the New Orleans Cotton Exchange declined 10 points to 11.97¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $24\frac{3}{4}$ ¢; 91 score, $24\frac{1}{2}$ ¢; 90 score, 24¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14-15 $\frac{1}{2}$ ¢; Y. Americas, not quoted; S. Daisies, 14-15 $\frac{1}{2}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, $18\frac{3}{4}$ -22¢; Standards, 18-18 $\frac{1}{4}$ ¢; Firsts, $16\frac{3}{4}$ ¢. (Prepared by BAE)

*Spring lambs.

*Prices basis ordinary protein.

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Vol. LIII, No. 62

Section 1

June 13, 1934

GERMAN MARK

An alarmed Europe hovered last night beneath the shadow of a new financial crisis—brought about by the threat of a collapse in the German mark, according to a London dispatch to the United Press. Other countries hurried to ward off the impending blow, which, it was expected, would rock the European financial structure. Nations still on the gold standard rallied their best financial brains to keep their currencies on that basis. The stabilization funds maintained by the United States and Great Britain were geared up to keep the pound and the dollar on an even keel if the storm broke. A new flow of gold toward New York seemed certain.

TARIFF STATEMENT

President Roosevelt signed the Administration's new tariff bill last night and immediately assumed sole power to fix rates on all articles imported into the United States and to negotiate reciprocal trade agreements with other nations. A White House statement says: "...The use of the granted powers will require care to assure that each agreement makes a real contribution to recovery. Wise reciprocity between countries, each having regard to its own best interests, will be needed. Years have been spent in building barriers against mutual trade which have effectively impaired not only the foreign but also the domestic commerce of all countries. The restoration of healthier trade by the removal of mutual impediments will require time and patience but progress should be sure from the beginning and should accelerate." (A.P.)

ARGENTINE WHEAT QUOTA

Argentina has already exceeded its quota under the world wheat agreement by 4,000,000 bushels and has made arrangement which will apparently increase this overdraft, according to word received from the Canadian High Commissioner in London, says an Ottawa report to the New York Times. Despite what is considered in Canada to be cavalier treatment, it is learned that there is little or no prospect of the Canadian Government's joining with the United States in a "wheat war" against the Argentine.

KERR BILL

The Kerr Bill, which would control tobacco production through a tax penalty on growers who refuse to cooperate with Farm Administration Adjustment programs, was approved yesterday by the Senate Agriculture Committee in the form that it passed the House. Chairman Smith (Dem., S.C.) said he would bring the bill up "at the first opportunity," although its future seemed uncertain because of the drive for an early adjournment. A maximum tax of 33 1/3 percent and a minimum levy of 25 percent of the said price of tobacco grown by non-cooperators would be levied by the bill. (A.P.)

Section 2

Crop Reduction Today (June 9), in its department The Week in Washington, says: "...Without question, the country is faced with the necessity of retiring large sections of the grain country from production, assisting the population to move to land where subsistence, at least, is more secure, returning large areas to grass--if a suitable grass can be made to grow--and afforesting other areas. A major operation is necessary, and in the inner circles of the agricultural^{and} relief wings of the Administration the conviction is spreading that the time has come to seek a definite plan of action. One can imagine the furor that would ensue if the Administration should openly announce an intention to depopulate a whole State or a considerable portion of it. Men cling to the pieces of land into which they have put so much of themselves, and grimly hope against hope for the better. But successive years of drought are forcing a movement which few political leaders would dare to espouse openly."

Canadian Marketing Act "The Government's now-famous natural products marketing act finally achieved third reading last week in the House of Commons, ten weeks after its introduction," says John McCormac in an Ottawa report to the New York Times. "...The Prime Minister, in winding up the debate, had not much to say in praise of economic imperialism but a good deal in defense of economic regulation...'There comes a time in the life of every country when the State must end abuses which have arisen,' said Mr. Bennett, remarking that the Liberal argument belonged to history and a new economic era demanded new measures. The bill received final reading by a vote of 85 to 35, making Canada's first important step along the road of planned economy a firm one..."

Mexican Forestry According to a preliminary estimate made by the Mexican Government on the country's forest resources, only 12 per-cent of the nation's area is wooded, says Science Service (May 31). About a fourth of Mexico's forests are tropical, another fourth semi-tropical and nearly a half are cold country growth. Since the climatic type of the woods depends on the altitude, these figures show that the high and cold parts of Mexico are better wooded than the hot and low parts, but that nearly nine-tenths of the whole country is unforested. Under the new 6-year plan of government, which is to go into effect December 1934, greater importance will be given to the scientific exploitation of forest products, to the protection of existing forests, and to large-scale planting of trees.

Sanitation of Ice Cream E. Langevin, Provincial Bureau of Health, Quebec, writes in the Canadian Public Health Journal (June) on "Making Ice Cream Safe." He says: "...Lately a method has been tried at the Washington Agricultural Experiment Station to obtain viable Lactobacillus acidophilus in a sherbet mixture containing 70 percent of milk. It was found that during the freezing process the reduction in viable L. acidophilus was insignificant, and that after seven days of storage at -17° C. the majority of the samples tested showed the presence of viable L. acidophilus in numbers ranging from 100 millions to 1600 millions per cc. L. acidophilus is

an organism which normally lives at body temperature and therefore is comparable to many disease germs...Research should be conducted to determine the possibility of homogenizing the mix before pasteurization. Such an alteration in the usual practice would exclude, after pasteurization, the use of a machine which is very difficult to wash and sterilize properly. The addition of colors and flavors before pasteurization would also diminish, to a certain extent, the danger from contamination from these sources..."

Water Conservation "Widespread drought, both in this country and abroad, lays new emphasis on the need for long-term planning for the conservation of our water resources," says an editorial in Engineering News-Record (June 7). "Obviously, no amount of water conservation will prevent a drought such as is laying waste wide stretches of fertile land in the Middle West, nor will any study find justification for the construction of reservoirs to impound abnormally high streamflows, but much water that now runs to waste can be conserved and much more efficient use can be made of available supplies. "...The President is fully conscious of the fact that any study that Congress may authorize must be broadly conceived and, in addition to the subject of flood control, navigation, irrigation, domestic supply and power development, must also include the closely related subjects of soil erosion and land use..."

Fruit Storage "...By an ingenious adaptation, disused hop kilns, which are common in fruit growing districts, may be made suitable for fruit storage," says Food Manufacture (London) for June. "The kilns are made gas tight by lining with vaseline-covered galvanized sheets; a circular duct passes up the centre, having at its lower end an evaporator coil and at its upper end a fan to circulate the cooled air around the fruit cases. Apples are wrapped in oiled paper and stored at any desired CO₂ concentration according to condition (8 percent CO₂ is usual). The proportion of CO₂ oxygen and nitrogen may be controlled by automatic ventilation."

English Food Report "The recently published (English) Report of the Departmental Committee on the Composition and Description of Food must have given many readers a feeling of satisfaction," says The Industrialist Chemist (London) for May. "The committee formed the opinion that 'a large proportion of the food manufactured in this country reaches a high standard of quality, and that many manufacturers take a pride in the production of good-quality articles and exercise great care in their manufacture.' It considered, however, and not unexpectedly, that in some cases 'standards or declarations of composition or definitions of some kind are necessary for the protection of the consumer,' and special reference is made to foods for infants and invalids. The report urges that the limits or standards which are at present usually adopted for arsenic, lead, tin and other extraneous matter with which food may become contaminated in the process of collection or preparation should be reviewed. The committee admits that it is impossible to standardise flavour and general quality. A section of the report deals with advertisements and labels..."

Section 3
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Grain: No. 1 D.No.Spr.Wheat* Minneap. \$1.03½-\$1.07½; No. 2 Am.Dur.* Minneap. 93½-97½¢; No. 2 Hd.Wr.* K.C. 93½-95¢; Chi. 99¢-\$1.01; St. Louis \$1.01; No. 2 S.R.Wr. St. Louis 99¢; No. 1 W.Wh. Portland 78¢; No. 2 rye, Minneap. 69-72¢; No. 2 yellow corn, K.C. 57-58¢; St. Louis 61¢; No. 3 yellow, Chi. 59½¢ (Nom); No. 3 white oats, Minneap. 42-7/8-43-7/8¢; K.C. 41½-43½¢; Chi. 44½¢ (Nom); St. Louis 45-45½¢; Choice malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.86-\$1.90.

North and South Carolina Cobbler potatoes ranged \$2.40-\$3.25 per stave barrel in eastern cities; \$2 f.o.b. Washington, N.C. Alabama and Louisiana sacked Bliss Triumphs \$1.55-\$1.80 per 100 pounds in city markets; 90¢-95¢ f.o.b. New Orleans and 90¢-\$1 f.o.b. Mobile. Maine sacked Green Mountains \$1.10-\$1.50 in eastern cities; 65¢-75¢ f.o.b. Presque Isle. Texas Yellow Bermuda onions ranged \$1.45-\$2 per 50-pound sack in consuming centers. California Salmon Meat cantaloupes brought \$2.50-\$3 per standard crate of 45 melons in city markets; Perfectos \$1.50-\$1.65 f.o.b. Brawley. Arizona Salmon Meats \$2.50-\$3.50 in a few cities. Florida Tom Watson watermelons, medium sizes, sold at \$275-\$365 bulk per car on auction sales in New York City; \$115-\$150 f.o.b. Leesburg.

Average price of Middling spot cotton in 10 designated markets advanced 15 points to 12.18¢ per pound. On the same day last year the price was 9.18¢. July future contracts on the New York Cotton Exchange advanced 14 points to 12.12¢ and on the New Orleans Cotton Exchange advanced 15 points to 12.12¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25¢; 91 score, 24¾¢; 90 score, 24½¢. Wholesale prices of fresh No. 1 American cheese at New York were: Flats, 14½-15½¢; S. Daisies, 14½ to 15½¢. Wholesale fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 19-22½¢; Standards, 18¾¢; Firsts, 17¢. (Prepared by BAE)

*Prices basis ordinary protein.

*Spring lambs.

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Section 1

June 14, 1934

PEEK REPORT "The basic principle underlying the new tariff policy--that imports must be admitted to pay for exports--assumed form for the first time yesterday in a report to President Roosevelt by George N. Peek, special adviser on foreign trade," says Leon Dure, Jr., in the Washington Post. "In what was described by Mr. Roosevelt as the only such survey ever made in this country, Peek submitted figures to show that, despite an apparently favorable trade balance over a period of 38 years, this country has gained only evidences of indebtedness amounting to more than \$22,000,000,000. Peek warned that not only has this carefully nurtured foreign commerce been without bash benefit to the United States, but 'our national assets will be diminished by the amount of this debt which is not paid.' Looming large among such assets are the war debts, which Peek lists at \$10,304,000,000..."

DEFICIENCY MEASURE The Senate Appropriations Committee yesterday approved the deficiency bill appropriating additional millions for relief and public works, but cut the drought relief sum recommended by President Roosevelt from \$525,000,000 to \$450,000,000. At the same time allotment of \$2,000,000 for cattle disease eradication in 25 States and the purchase of 100,000 head of cattle in the drought area were announced by the Administration. Most of the cattle purchases were in the Dakotas and Minnesota, center of drought damage. Purchases also are being made rapidly in Wisconsin. (A.P.)

HOUSING BILL By a decisive vote of 176 to 19, the House passed the Housing Bill yesterday and sent it to the Senate after the major Administration provision, the national mortgage association section, had been restored by a vote of 147 to 90. Quick action in the Senate is expected, so that President Roosevelt might have the measure on his desk by Saturday, when Congressional leaders hope to end the Seventy-third Congress. (New York Times.)

LIVESTOCK EMBARGO Minnesota national guardsmen, who for 10 days have been enforcing Gov. Floyd B. Olson's embargo on cattle shipments into the State, were ordered demobilized late yesterday, according to a St. Paul dispatch to the Associated Press. The order was issued by the Governor following a trip through the drought area where, he said, he found conditions improved by recent rains.

MILK INVESTIGATION The Senate Committee on Audit and Control of Expenditures yesterday turned thumbs down on the McCarran resolution providing for a national investigation of the milk industry by a Senate committee. Senator Byrnes, chairman of the Audit Committee, said the committee had not approved the McCarran resolution because it favored the House resolution providing for an investigation by the Federal Trade Commission. (Press.)

Section 2

Solid CO₂ as Refrigerant on Ships Ice and Refrigeration (June) describes experiments on a steamship to determine the feasibility of solid carbon dioxide as a refrigerant for foodstuffs in transit by water.

"The objectives are: space economy by doing away with the usual refrigerating machinery and the attendance and risk of derangement involved in a mechanical installation. There is also a possibility that the overflow CO₂ gas may be used in the holds to prevent spontaneous combustion... The first shipment consisted of fresh eggs from San Francisco to Philadelphia, via New York, and with the accurate control of air conditioning that was maintained these eggs were delivered after a 28-day voyage in what was reported to be perfect condition with the negligible weight loss of 2 ounces per 30-dozen case. The return shipment of chocolate candy permitted experiment with higher temperatures (eggs kept at an average temperature of 36.44° F.) and gave like results. Particular emphasis is attached to the results of controlled ionization, which prevents growth of molds or fungi or contamination by absorption of odors. This last-named advantage makes it possible to ship in the same compartment foodstuffs that otherwise certainly could not be combined without odor absorption."

Trade in Canada General business activity in Canada has been maintained at a steady level despite the uncertain crop prospects of the prairie provinces and continued unsettled conditions in some important foreign markets, states S. H. Logan, general manager of the Canadian Bank of Commerce. "In making this statement we do not disregard official and private reports of a recent slackening, partly seasonal, in certain major industries, but we have taken into account the operations of numerous plants, individually small but collectively important, whose production is not included in official records," he said. "The operations of these plants have assumed such importance that they should now be considered in conjunction with those of the so-called key industries, not only because they are relatively more numerous than in the predepression period, but also because they have broadened considerably as the business revival spread from three basic export industries, metal mining, newsprint manufacture and lumbering, to mills and factories dependent largely upon the domestic market..."

Work and Well-Being Erich W. Zimmermann, University of North Carolina, is author of "Output of Work and Economic Well-Being" in the American Economic Review (June). He says in an introductory paragraph: "Some technocrats seem to believe that national wealth tends to be proportionate to national expenditure of energy, in particular, mechanical energy. A recent contributor to this journal expressed this belief. Being incompatible with fundamental tenets of price economics and at variance with observable reality, this belief calls for a critical appraisal. The relationship between energy expenditure and economic well-being is conditioned by the general nature of economic systems such as the use of capital equipment, the man-land ratio, dependence on outsiders, etc. Under market economy the relative scarcity of a product materially affects the economic well-being"

of its producer. Under certain circumstances a negative correlation between energy expenditure and well-being may be found to exist. Since the energy spent in the production of capital goods generally contributes to well-being only after a considerable time lag, correlation figures on a 1-year basis may be meaningless. Creditor countries are apt to benefit from energy expenditures incurred by the debtors."

Milk Supplies "...A campaign for purer milk in the United States has been projected to inspire confidence in the cleanliness and safety of dairy products; it is an effort to 'improve the almost perfect food', says the Journal of the American Medical Association (June 9). "Some indication of how well this has succeeded is afforded by a recent report of a typical eastern city of less than 200,000 inhabitants. The results of official laboratory examinations of four unbroken samples of milk taken from each producer during the first three months of the year show that of the 43 firms furnishing pasteurized milk no less than 32 supplied milk with a bacterial count of less than 5,000; only 6 exceeded a count of 10,000; and only a single dairy failed to show a count of less than 50,000. Not a single specimen of milk, whether pasteurized or supplied by 30 producers of raw milk from tuberculin-tested cattle, had a butterfat content of less than 3.25 percent. Of the entire group of 72 producers, 59 supplied milk exhibiting a butterfat content of 4 percent or over. What a contrast to the days of watered and otherwise adulterated milk! What a demonstration of the power of public opinion directed and reinforced by the leadership of preventive medicine and public health!"

Peace Garden Official recognition of the International Peace Garden, located partly in North Dakota and partly in the Province of Manitoba, Canada, is sought by Sen. Gerald P. Nye of North Dakota in a bill introduced by him in Congress June 5. The land for the garden has already been made available by private interests, and the bill provides for an appropriation of \$60,000 for the construction of buildings. (C.L.L., Florists Exchange, June 9).

Canning Methods F. W. Tanner, University of Illinois, writes in the Journal of Home Economics (June-July) on "Bacteriological Problems in Home-Canning Procedures." He says: "...Until recommendations such as are now distributed by the U.S. Department of Agriculture in Farmers' Bulletin 1471 are adopted generally, intoxication from and gross spoilage in packs of home-canned foods will continue. The yearly toll of deaths from botulism caused by home-canned vegetables should stimulate health authorities to exert pressure which will lead to safe and adequate recommendations...Such a warning has been issued by the California Department of Public Health. Fellers made an emphatic statement on this question and advised that something be done to curb the publication and distribution of dangerous literature. He called attention to the fact that the U.S. Department of Agriculture now gives sound advice..."

Section 3

MARKET QUOTATIONS

June 13, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-\$10.25; cows good \$4.00-\$5.00; heifers 550-750 lbs good and choice \$5.25-\$6.75; vealers good and choice \$4.75-\$6.00; feeder and stocker steers 500-1050 lbs good and choice \$4.25-\$5.75. Hogs: 160-200 lbs good and choice \$3.85-\$4.40; 200-250 lbs good and choice \$4.25-\$4.50; 250-350 lbs good and choice \$4.30-\$4.50; slaughter pigs 100-130 lbs good and choice \$2.50-\$3.75. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$7.75-\$9.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. \$1.01 $\frac{1}{2}$ -\$1.05 $\frac{1}{2}$; No. 2 Am.Dur* Minneap. 91 $\frac{1}{4}$ -95 $\frac{1}{4}$ ¢; No. 2 Hd.Wr.* K.C. 92-94¢; Chi. \$1.02 $\frac{1}{2}$; St. Louis 97 $\frac{1}{2}$ ¢ (Nom); No. 2 S.R.Wr. St. Louis 95 $\frac{1}{2}$ ¢; No. 1 W.Wh. Portland 76 $\frac{1}{2}$ ¢; No. 2 rye, Minneap. 67 $\frac{3}{4}$ -70 $\frac{3}{4}$ ¢; No. 2 yellow corn, K.C. 57 $\frac{1}{2}$ -59 $\frac{1}{2}$ ¢; St. Louis 51 $\frac{1}{4}$ -51 $\frac{1}{2}$ ¢; No. 3 yellow, Chi. 60 $\frac{3}{4}$ ¢ (Nom); No. 3 white oats, Minneap. 43-44¢; K. C. 41-43¢; Chi. 45¢; St. Louis 44-44 $\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.86 $\frac{1}{2}$ -\$1.90 $\frac{1}{2}$.

North and South Carolina Cobbler potatoes ranged \$2.35-\$3.25 per stave barrel in eastern cities; \$2 f.o.b. Washington, N.C. Alabama and Louisiana sacked Bliss Triumphs \$1.50-\$1.75 per 100 pounds in city markets; \$1 f.o.b. Mobile. Maine sacked Green Mountains \$1.10-\$1.50 in eastern cities; 65¢ f.o.b. Presque Isle. Texas Yellow Bermuda onions \$1.40-\$2 per 50-pound sack in terminal markets. California Salmon Meat cantaloupes brought \$2.25-\$3 per standard crate of 45 melons in city markets; Perfectos \$1.50-\$1.65 f.o.b. Brawley. Arizona stock \$2.50-\$3.50 in a few cities. Florida Tom Watson watermelons, 28-30 pound average, \$340-\$365 bulk per car on auction sales in New York City; 24-28 pounds \$110-\$150 f.o.b. Leesburg. Georgia, medium to large size Unceda peaches ranged \$2.50-\$3.50 per six-basket crate in the East; \$1-\$1.25 f.o.b. Macon.

Average price Middling spot cotton in 10 designated markets was unchanged at 12.18¢ per pound. The same day last year the price was 9.18¢. July future contracts on the New York Cotton Exchange advanced 1 point to 12.13¢ and on the New Orleans Cotton Exchange declined 2 points to 12.10¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 25¢; 91 score, 24 $\frac{3}{4}$ ¢; 90 score, 24 $\frac{1}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ ¢; S. Daisies, 14 $\frac{1}{4}$ to 15 $\frac{1}{2}$ ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18 $\frac{1}{2}$ -21 $\frac{1}{2}$ ¢; Standards, 17 $\frac{1}{2}$ -18¢; Firsts, 16¢. (Prepared by BAE)

*Prices basis ordinary protein.

*Spring lambs.

DAILY DIGEST

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Vol. LIII, No. 64

Section 1

June 15, 1934

BACTERIAL IMMUNITY

"A new method of creating immunity against bacterial diseases, one which promises to open up an entirely new field in the prevention and treatment of all diseases of bacterial origin, such as pneumonia, tuberculosis and similar scourges, was described at Cleveland yesterday at the annual meeting of the American Medical Association," reports William L. Laurence in the New York Times. "The new method, it was announced, has already resulted in development of a new serum for typhoid fever. This has been applied to a hundred patients at Mount Sinai Hospital, New York, and at two hospitals in New Orleans, the United States Marine Hospital and Charity Hospital. The new serum shortened the course of the disease in about 70 percent of the cases and otherwise proved beneficial to the patients in freeing them from general toxic effects..."

RESERVE BANK RECORD

The further use by the Treasury in the week ended on Wednesday of about \$51,000,000 of its "free gold" was revealed in the weekly statistics of the Federal Reserve Board, published yesterday. This, with other factors, was responsible for a rise of \$108,000,000 in member-bank reserves in the week to a high record of \$3,895,000,000 and lifted the excess of reserves over requirements to an estimated total of \$1,750,000,000, also a high record. (Press.)

R. G. TUGWELL

The press reports that the Senate yesterday confirmed the nomination of Dr. Rexford G. Tugwell as Under-Secretary of Agriculture by a vote of 53 to 24.

RAILROAD PENSIONS

The Wagner-Hatfield railway pensions bill, providing a system of old-age pensions for employees of the railroads of the country, was passed by the Senate yesterday by a vote of 65 to 0. The House is expected to vote today on this measure, under which employees would contribute 2 percent of their wages to a pension fund, and this would be matched with twice the amount by the carrier companies. (Times.)

COMMODITY PRICES

Changing factors in supply and demand have created considerable irregularity in commodity prices during recent weeks, although the trend, in the aggregate, continues toward higher levels. This is confirmed by the Standard Statistics Company daily commodity index which, last week, attained a new peak for the recovery period. There is every indication that a further gradual rise will be registered during the near term. (Press.)

The New York Times reports that the Bureau of Labor Statistics said yesterday a slight decline was registered in wholesale prices during the week ended June 9. The index number, based on 1926 averages, dropped one-tenth of a point, according to Commissioner Isidor Lubin.

Section 2

Economics of Nutrition In the report of the Committee on Nutrition of the British Medical Association published last winter, the daily requirement of food was assessed at 3,400 calories, and it was recommended that it should contain 50 gm. of animal or first-class protein. These figures differed from those of the Committee of Health, which were 3,000 calories and 37 gm. of animal protein. A controversy arose as to which set of data was correct. A conference of representatives of the two committees has since met and published a joint report. The Ministry's committee gave 3,000 calories as a guide for the energy value for large communities and institutions. The figure of 3,400 calories of the British Medical Association committee was meant to apply to families with children with the man performing a moderate amount of muscular work, and to be subject to an allowance of 10 percent for waste. (Nature, June 2.)

Anti-Hormone Found in Human Body "In addition to the gland produced hormones, chemical messengers which are so vital in all the functions of life from birth to death, the chemical laboratory in the human body also manufactures substances described as ^{"anti-hormones"} which act as stabilizers on these bodily messengers," says William L. Laurence in the New York Times (June 13). "This was reported before the Association for the Study of Internal Secretions, meeting with the 85th session of the American Medical Association. The discovery of the existence of anti-hormones that function as balancing principles to the action of the hormones was hailed by authorities as opening up an entirely new field in medicine. The discovery is expected to shed much new light on the nature of a number of serious diseases, such as diabetes, goitre, Graves's disease and similar human scourges resulting from the malfunctioning of glands. It may also open new avenues in cancer research...This report was presented by Dr. J. B. Collip of McGill University, Montreal...Associated with him in his latest researches were Drs. E. M. Anderson, L. Pugsley, P. Black, R. L. Kutz, H. Selye, and D. L. Thompson..."

Colorado Beetle in England "The recent warm weather has given rise to some expectation that the Colorado beetle might make its appearance, and, as a result, the Ministry of Agriculture reports that numerous specimens, regarded as bearing a resemblance to the beetle, have been submitted to the Ministry for identification," says the Gardeners' Chronicle (London) for May 26. "Fortunately, however, none has proved to be the notorious potato pest. Inspections of potato crops...will be continued...It is hoped that farmers, gardeners, allotment-holders and others who grow potatoes will continue to exercise the greatest vigilance and will send to the Ministry specimens of any insect that may be regarded as suspicious..."

Storage of New Potatoes "The popularity of the new potato has led to investigations being carried out as to the possibility of devising some method of storage so that the characteristic flavour will be retained," says *Nature* (London) for June 2. Interesting results of experiments on these lines are described by A. M. Smith in the *Scottish Journal of Agriculture*. Since the thin skin is one of the most highly valued properties of the new potato, immaturity at the time of lifting is essential. This is preferably achieved by anticipating the ordinary harvest by about a fortnight, as late planting is liable to expose the crop to bad climatic conditions...The tubers were packed in ordinary fruit barrels of 2-2½ cubic feet capacity and stored in a cellar at a temperature of about 40° F. The barrels held 40 to 50 pounds of potatoes placed in 6 or 7 layers interspersed with a packing mixture of approximately equal volumes of granulated peat and sand, the moisture content averaging between 10 and 12 percent. The peat helps to retain the moisture while the sand aids aeration. The presence of 1 percent calcium carbonate appeared to reduce the tendency to sprout in some cases, but both this method and the addition of apples need further study before conclusive evidence is obtained..."

Liver Extract Discovery that liver extract, which has been found to Cures Blood cure pernicious anemia, also cures a mysterious blood disease Disease known as agranulocytosis, was announced at the medical exhibit of the American Medical Association's convention. The blood disease, as a result of which the white blood cells disappear from the blood stream, had been 100 percent fatal. Its cure by the use of liver extract was announced by Dr. William P. Murphy of Boston, one of the codiscoverers of the cure for pernicious anemia. Patients suffering from agranulocytosis, Dr. Murphy states, had recovered within six hours after administration of the liver extract. The disease was discovered in Germany in 1922. (New York Times, June 12.)

Vitamins and Discoveries of new vitamins and further effects of gland Gland Hormones hormones were predicted by Dr. E. V. McCollum of Johns Hopkins University and Dr. Oscar Riddle of the Carnegie Institute of Washington, who were presented gold medals of the American Institute in recognition of their researches. "There is little reason to doubt that at least one new fat-soluble vitamin remains to be discovered," Dr. McCollum said, "and probably at least two more water-soluble vitamins exist." All the main elements of hormonal control of reproduction appear now to be known, Dr. Riddle declared, in emphasizing that...not one of the four hormones chiefly involved in human or animal reproduction had been separated or assayed 12 years ago and that the most recently separated is less than three years old. Dr. Riddle extracted the prolactin hormone from the anterior pituitary gland, demonstrated the thymovitin hormone of the thymus gland, and has done other important glandular researches. (Science Service, May 3.)

Section 3

MARKET QUOTATIONS

June 14, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-\$10.25; cows good \$4.00-\$5.00; heifers 550-750 lbs good and choice \$5.25-\$6.75; vealers good and choice \$5.00-\$6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-\$5.75. Hogs: 160-200 lbs good and choice \$4.25-\$4.70; 200-250 lbs good and choice \$4.60-\$4.80; 250-350 lbs good and choice \$4.60-\$4.85; slaughter pigs 100-130 lbs good and choice \$2.50-\$4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.15-\$9.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. $99\frac{3}{4}\phi$ -\$1.03 $\frac{3}{4}$; No. 2 Am.Dur.* Minneap. $89\frac{1}{2}$ - $93\frac{1}{2}\phi$; No. 2 Hd.Wr. K.C. 87-90 ϕ ; Chi. $97\frac{1}{2}\phi$; St. Louis 96 ϕ ; No. 2 S.R.Wr. St. Louis $94\frac{1}{2}\phi$; No. 1 W.Wh. Portland $75\frac{1}{2}\phi$; No. 2 rye Minneap. 67-3/8-70-3/8 ϕ ; No. 2 yellow corn, K.C. 56-57 ϕ ; St. Louis $60\frac{1}{2}$ -61 ϕ ; No. 3 yellow, Chi. $59\frac{1}{4}$ - $59\frac{1}{2}\phi$; No. 3 white oats, Minneap. 42-5/8-43-5/8 ϕ ; K.C. 41-43 ϕ ; Chi. $44\frac{1}{4}\phi$; St. Louis 44- $44\frac{1}{2}\phi$; Choice malting barley, Minneap. 96-97 ϕ ; No. 1 flaxseed, Minneap. \$1.85-\$1.90.

North and South Carolina Cobbler potatoes ranged \$2.50-\$3.50 per stave barrel in eastern cities; \$2 f.o.b. Washington, N.C. Alabama and Louisiana sacked Bliss Triumphs \$1.40-\$1.75 per 100 pounds in city markets; 85 ϕ f.o.b. New Orleans. Maine sacked Green Mountains \$1.10-\$1.50 in eastern city markets; 65 ϕ f.o.b. Presque Isle. Texas Yellow Bermuda onions \$1.40-\$2 per 50 pound sack in consuming centers; Crystal White Wax \$1.45-\$1.65 in the Middle West. California Salmon Meat cantaloupes \$2.25-\$3 per standard crate of 45 melons in terminal markets; Perfectos \$1.50-\$1.60 f.o.b. Brawley. Georgia Unceda peaches, medium to large sizes, \$2.25-\$2.93 per six-basket carrier in New York City; \$1.15 f.o.b. Macon. Florida Tom Watson watermelons, 28-30 pound average, \$445-\$465 bulk per car on auction sales in New York City.

Average price of Middling spot cotton in 10 designated markets declined 19 points to 11.99 ϕ per pound. On the same day last year the price was 8.77 ϕ . July future contracts on the New York Cotton Exchange declined 19 points to 11.94 ϕ and on the New Orleans Cotton Exchange declined 14 points to 11.96 ϕ .

Wholesale prices of fresh creamery butter at New York were: 92 score, $24\frac{3}{4}$ -25 ϕ ; 91 score, $24\frac{3}{4}\phi$; 90 score, $24\frac{1}{2}\phi$. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to $15\frac{1}{2}\phi$; S. Daisies, $14\frac{1}{4}$ to $15\frac{1}{2}\phi$. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, $18\frac{1}{2}$ - $21\frac{1}{2}\phi$; Standards, $17\frac{1}{2}$ -18 ϕ ; Firsts, 16- $16\frac{1}{4}\phi$.

*Prices basis ordinary protein.

*Spring lambs.

DAILY DIGEST

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Vol. LIII, No. 65

Section 1

June 16, 1934

DEFICIENCY BILL

The deficiency appropriations bill, carrying direct grants and authorizations of more than \$2,000,000,000 for President Roosevelt's program for relief and rehabilitation, was passed by the Senate last night without a record vote. The bill appropriates \$1,750,000,000 for general and specific relief purposes and, in addition, empowers the President to transfer from unobligated balances and savings of the RFC an additional \$500,000,000 for direct relief, public works and the Civilian Conservation Corps. The Senate bill carries \$537,000,000 more for relief than the measure passed by the House. (Press.)

CANADIAN TARIFF BOARD

A decision by the Canadian Supreme Court yesterday severely limited the powers of the Tariff Board appointed by the Canadian Government to see that British exporters received a "fair deal" under the Ottawa agreements. The court decided, in effect, that the Tariff Board, far from being an independent body, was subject to the Minister of National Revenue and therefore that its action in nullifying orders of that Minister, who increased tariffs against British exporters of jute, twines and a dozen other commodities, was invalid. (New York Times.)

GRANARY MEASURE

The first legislation designed to create an "ever-normal granary" of food supplies, as proposed by President Roosevelt and discussed extensively by Secretary Wallace, yesterday was presented to the House by Representative Knutson. Under the bill a \$500,000,000 fund would be established from which the Secretary of Agriculture could purchase grain, not exceeding 500,000,000 bushels, within the United States and its territories. (Baltimore Sun.)

TRINIDAD TEXTILE BAN

Falling in line with Great Britain's move to regain her West Indian textile trade from Japan, the Trinidad legislature acted swiftly yesterday to put up the bars against importations from countries outside the British Empire, says a Port of Spain dispatch to the Associated Press. Final reading was given to a measure bringing all foreign imports of cotton and rayon under quotas, and at the same time the government announced increases in the general tariff on pajamas, shirts, underwear, collars and other cotton articles entering the colony.

GERMAN DROUGHT

The prolonged drought in Germany has reduced the anticipated grain crop at least 25 percent below that of last year, and further reduction is possible if the drought continues, according to the Department of Commerce yesterday in its weekly survey of foreign business. Agricultural prices, the survey added, had risen sharply. (New York Times.)

Section 2

New
Element

"Senator Mario Corbino created a scientific sensation recently," reports the New York Times (June 10). "In the Academy of Lincei, at Rome, he proclaimed to the world, as well as to an audience that included the King of Italy and others high and mighty in Italian affairs, that young Professor Enrico Fermi had actually made a super-radioactive element in his laboratory--something which nature either overlooked or for which she had no use on this earth. Fermi's element is so new that Corbino said it had to be put at the end of the table of known elements where uranium occupies place 92...Fermi has carried on the line of research opened up by the Joliot's. It was they who first succeeded in making elements artificially radioactive. From boron, magnesium, and aluminum they obtained unknown forms of radioactive nitrogen, silicon and phosphorus...The Joliot's used as their missiles alpha particles which are given off by polonium. At Cambridge protons or hydrogen nuclei were the bullets. Fermi used neutrons. He has probably obtained more artificially radioactive elements than anybody else..."

U.S. Highways

The United States with 3,042,780 miles of highways greatly outranks any other world political subdivision in this respect, being well in advance of Russia, the second-ranking country, with a recorded 1,682,109 miles of highways, according to a study of world highways made public by B. P. Root, Automotive-Aeronautics Division, Department of Commerce. The 145 countries and political subdivisions covered by the study are shown to have an aggregate total of 9,152,282 miles of highway. (Press.)

Irish

"Apart from the economic dispute with Britain, an international struggle is being waged within the Free State today that aims at changing the country's entire agricultural economy," says Hugh Smith in the New York Times (June 8). "One Deputy in the Dail Eireann aptly epitomized the issue during a debate on agriculture recently when he declared the new land struggle in Ireland today was the old struggle between the tillage man and the cattle man, which began when Cain the husbandman murdered Abel the herdsman. Under President Eamon de Valera a vigorous campaign is being directed toward riding the country of large-scale cattle raising. Government spokesmen say the Free State must no longer be given over to the production of cheap meat for John Bull's table and that the large ranches must be broken up and smaller and more economic farms supporting many more families must be substituted..."

Chlorophyll

The amount of the green leaf pigment, chlorophyll, in and Plant Yield part determines the yield of a plant, according to Drs. J. C. Ireland and P. A. Yeats, plant physiologists of the Oklahoma Experiment Station. Their experiments were performed on sorghum plants. Although the amount of chlorophyll decreases as the grain hardens, it increases in kafir until the time of seed maturity. (Science Service, June 8.)

Note on AAA John Maynard Keynes, British economist, in a copyright article by the North American Newspaper Alliance, Inc., gives "a few notes on the New Deal". Commenting on the AAA, he says in one paragraph: "The case for the AAA is much stronger than for the NRA. For the farmer has had to shoulder more than his share of the trouble and also has more lasting difficulties ahead of him than industry has. AAA is organizing for the farmer the advisable measure of restriction which industry long ago organized for itself. Thus the task which AAA is attempting is necessary though difficult."

Nursery Representations by a dealer in nursery stock that he is
Ruling a producer are held to be an unfair method of competition by the Federal Trade Commission in a complaint issued June 1 against the First National Nurseries, Inc., Rochester, N.Y., and Leland C. Brown, president and principal stock holder. "The very use of the word "nurseries" in its corporate name is misleading," the commission charges, "as this respondent does not maintain a nursery and is not a producer of plants, shrubbery and trees as the term is generally understood, but is a dealer purchasing such stock for resale. (C.L.L., Florists Exchange, June 9.)

Land Further evidence of the upturn in farm real estate
Values values was shown recently by a statement from the Farm Credit Administration that farms sold by the Federal land banks in the year prior to May 1, 1934, brought on an average 99.79 percent of the carrying value placed upon them by the banks. The carrying value of the farms sold by the land banks during the 1-year period, as determined by their production and earning power over a period of years, was placed at \$13,360,629, and sold for \$13,333,272. The total number of farms sold during the year was 4,127, giving an average sale price of about \$3,230. The location of a farm and its proximity to markets are factors considered in arriving at the carrying value, but the principal value is net income from the farm, says the Administration. The net income is found by applying normal prices to the number of bushels of wheat or corn, or bales of cotton, or head of cattle, etc., that the farm will produce, and then deducting the cost of operation, taxes, etc. From this net income the land is capitalized, that is, given a carrying value.

Cuban The marked recession of the Cuban tobacco industry in
Tobacco recent years is revealed in a report from Consul L. R. Blohm to the Commerce Department's tobacco division. Production of leaf tobacco in Cuba during 1933 amounted to only 36,352,000 pounds as compared with 82,000,000 pounds in the earlier period. Due to increased purchasing power, domestic consumption of tobacco in Cuba has also declined, falling from 23,635,000 pounds in 1930 to 18,416,000 pounds in 1933. Production of Cuban cigar factories during the calendar year 1933 amounted to only 46 percent of the total cigars manufactured in 1929. (Press.)

Congressional Bills (June 8-14)

On June 8 the House passed S. 2674 to amend "an act to relieve the existing national ^{economic} emergency by increasing agricultural purchasing power, etc.," approved May 12, 1933; and S. 3521, to facilitate purchase of forest lands under the act approved Mar. 1, 1911 (these bills are now ready for the President). On June 9 both Houses agreed to the conference reports on H.R. 8781 to increase employment by providing for emergency construction of public highways and related projects, and on S. 3285, the communications bill (these bills now go to the President). The Senate Com. on Ag. and Forestry reported out with amendments S.J.Res. 124 authorizing the Federal Trade Commission to investigate with respect to agricultural income (S.Rept. 1348). On June 11 by a vote of 54 to 25 the Senate passed H.R. 9745 to authorize the Secretary of the Treasury to purchase silver and issue silver certificates. By a vote of 219 to 93 the House passed S. 2347 to amend the Inland Waterways Corporation Act, approved June 3, 1934, as amended. ^{On June 12} the Senate passed H.R. 9410 providing that permanent appropriations be subject to annual consideration and appropriation by Congress. The House Com. on Ag. reported out without amendment S.J.Res. 106 authorizing loans to fruit growers for rehabilitation of orchards in 1934 (H.Rept. 1959); and H.J.Res. 369 to amend "an act to place the cotton industry on a sound commercial basis, etc.," (Public No. 169, 73rd Cong.) approved Apr. 21, 1934 (H.Rept. 1964). On June 13 the Senate passed: S. 3655 to amend the food and drugs act approved June 30, 1906, as amended; H.R. 9646 to acquire additional land for the Upper Mississippi River Wild Life and Fish Refuge (this now goes to President); S. 2856 to adjust existing contracts for the sale of timber on national forests; S. 2246 to amend the packers and stockyards act; S. 2603 authorizing the Secretary of Agriculture to convey certain lands to the Maryland-National Capital Park and Planning Commission of Md. for parks; S.J.Res. 124 authorizing the Federal Trade Commission to investigate agricultural income. H.R. 6462, to prevent overgrazing and soil deterioration, etc., was made ready for the President's approval when the House concurred in the Senate amendments to the measure. The House Com. on Ag. reported out, without amendments, H.R. 3829 to regulate the importation of milk and cream and their products into the U.S. (H.Rept. 1931); and S. 3113 to add lands to the Malheur National Forest, Oregon, ^(S.Rept. 1932) and Forestry. The Senate Com. on Ag. reported out without amendment S. 3333 to provide for the purchase and sale of farm products (S.Rept. 1414). On June 14 the Senate passed S.J.Res. 138 to amend "an act to place the cotton industry on a sound commercial basis, etc.," (Public No. 169, 73rd Cong.) approved Apr. 21, 1934 (this is a clarifying resolution). The Senate Com. on Banking and Currency reported out without amendment S. 3785 to amend the RFC act so as to extend the provisions thereof to private corporations to aid in constructing facilities for marketing, storing, warehousing and processing forest products. The House Com. on Ag. reported out H.R. 8778 to establish standards of classification for tobacco, etc. (H.Rept. 2001).

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Vol. LIII, No. 66

Section 1

June 18, 1934

COTTON PURCHASES

The cotton crop now growing in the United States is being purchased by Japanese textile mill representatives in New York City at a rate 10 percent in excess of that a year ago, says a report to the Washington Star. These new crop cotton purchases are considered significant, as most of them were placed after Japan put into effect its trade control law, after England announced her intention of curbing Japanese cotton textile imports into her colonies, and after the United States, effective June 1, increased its tariff on Japanese cotton rug imports.

EXPORT GAINS

Measured by quantity, instead of by devalued dollar value, forty leading commodities were exported from the United States in volume greater by at least 50 percent in the first quarter of 1934 than during the same period in 1933, the Foreign Commerce Department of the U.S. Chamber of Commerce reported yesterday. Some of the commodity exports exceeded during the first quarter of this year the 5-year average of 1929-1933. Iron and steel products and machinery lines were included in this group, the report said. (New York Times.)

LAND BANK BONDS

The Federal Government yesterday offered for sale \$131,400,000 in consolidated bonds of Federal Land Banks bearing 4 percent interest, according to an Associated Press report. Gov. William I. Myers, of the Farm Credit Administration, said the decreased rate would save about \$985,000 per year in interest.

PWA REPORT

The Public Works Administration enters its second year today with three-fourths of its construction projects under way or under contract, a report issued yesterday by Secretary of the Interior Ickes said. The Works Administrator asserted that direct construction employment on the program has doubled since March 1 with the advent of good building weather. He said that the average weekly expenditure of \$22,000,000 by PWA also had doubled since March 1. (Press.)

FRENCH TRADE

French imports and exports in May touched the lowest figures reached in many years, showing to what extent business has declined, says a Paris wireless to the New York Times. Imports were 1,959,000,000 francs in value and exports only 1,364,000,000. Compared with the corresponding month last year, these figures show a decline in imports by more than 500,000,000 francs and a decline in exports of about 113,000,000. For the first five months of this year the visible commercial balance shows a deficit of 3,238,000,000 francs, with foreign countries and a deficit of 64,000,000 with the colonies.

Section 2

Feed and
Fodder

"A shortage of feed and fodder crops such as was indicated by the official crop report as of June 1 could assume the proportions of a major disaster because of its effect on the livestock industry," says an editorial in the Wall Street Journal (June 15). "But the promptness of the Department of Agriculture to meet the situation plus the efforts of the individual farmers and some improvement in the weather are changing the picture. The situation still remains serious but it seems that a threatened calamity is being averted...It is not sufficient to turn a part of the livestock into dressed meat, but the sources of future supplies of meat, milk and wool must be conserved. This is what the Department of Agriculture is doing now. It will cost the taxpayers something, but it would cost far more not to do it. It should be a satisfaction to know that the trouble is being met so far as is humanly possible and a bad situation is being made better."

Refrigerator-

An electric refrigerator, with stove and oven combined, Stove Combined ~~was~~ exhibited at the Bureau of Home Economics by the TVA on whose order it was built, says the United Press. David E. Lilienthal, a director of the TVA, figures it will cost about 25 cents a month to operate the refrigerator on TVA rates and perhaps a little more to heat the stove. The right-hand half of the combination device is the refrigerator, opening from the top to disclose two trays of ice cubes and four cubic feet of food space. The left-hand half is the stove, with three electric heat units on top and an oven below. Lilienthal said the refrigerator sold for \$72.50 delivered, and the stove for \$59.50, little more than half what similar equipment now costs.

Salt-Ice for

Refrigeration Ice that is "colder than ice" is the latest stunt for certain types of refrigeration--notably for the shipment of perishables by truck or railroad. The new ice is made from very salty water, the proportion being 23 percent salt and 77 percent water. This mixture has the lowest melting point of any salt solution--that is why it is used for this extra-cold ice. Salt ice is being made in two forms; small, loose, broken ribbons and compressed blocks weighing about 30 pounds. According to Arthur D. Little's Industrial Bulletin, the frozen brine melts at a temperature lower and more uniform than can be obtained with mixtures of salt and crushed ice, and its heat-absorbing capacity is considerably greater. Refrigerating units have been designed for salt ice, which, it is claimed, make possible the production of a temperature of 0 degrees F. in ice-cream delivery trucks, even on hot summer days. Uniform temperatures up to 36 degrees F. may be maintained by adjustment of conduction surfaces. Besides ice cream, commercial lots of frozen foods, fish, meats and vegetables have been successfully refrigerated with frozen brine. In the process of manufacture, a metal cylinder with calcium chloride brine at --30 degrees F. on the inside rotates slowly in the sodium chloride brine to be frozen. As the ice forms in thin sheets, it is peeled off and dropped into storage bins. (A.E.B., Scientific American, July.)

Foreign Trade

"On the basis of estimates furnished by the Department of Commerce, George N. Peek, special adviser to the President on foreign trade, has published some very interesting estimates purporting to show that during the last 38 years we failed by \$22,645,000,000 to balance our international accounts. ^{says an editorial in the Washington Post (6/15).} If so, we are without standards by which to determine what permanent adjustments are essential. The \$10,000,000,000 of war debts may have to be written off as a loss in large part, and it can be taken for granted that there will be no repetition of this kind of financing in the near future. Certainly it would not be contended that the United States ought to cut her sales of goods and services to amounts just equal to the value of the goods and services we are prepared to buy. At the same time, losses incurred in connection with the \$14,000,000,000 foreign debt which is non-political in character indicate that this country has dissipated its resources in the past by selling much more than it bought and lending the difference...A record of past events is a guide to future conduct, only as it may serve as a warning against repetition of past errors; as it may teach us, for instance, that inevitable difficulties confront the creditor nation which seeks to sell abroad more than it will buy."

Mutual Savings

The mutual savings banks of New York State have announced completion of their plans for a State deposit insurance fund which is to become effective on July 1 and to which the participating banks will contribute annually until the fund exceeds \$100,000,000. At the outset a contribution equivalent to approximately 0.25 percent of all insured deposits will be made by the savings banks. Thereafter annual contributions of 0.10 percent will be made. The fund thus will begin operating with about \$12,500,000. Additions to it will be at the approximate annual rate of \$5,000,000. (Press.)

Everglades National Park

"The Everglades National Park...will include an area of 2,500 square miles south of the reclaimed district, and taking in ⁱⁿ Cape Sable," says an editorial in the New York Times (June 12). "Large tracts of the Everglades have been reclaimed and are now producing vegetables for the northern market, sugar cane and rice, and, where the land has been drained long enough, citrus fruits, avocado pears and bananas...It has been said that some of the wilderness to be included in the park has never been explored. Development to make it accessible and to protect rare animals, birds and plant life would be undertaken by the National Park Service. The keys, of which there are great numbers, are as unspoiled as in the days of Audubon. Bear, panther, wildcat and deer still roam these southern Everglades. Among the birds to be seen from the Tamiami automobile road are egrets, sandhill cranes, ibises, herons and wild turkeys. To the sanctuaries that would be established it is believed the flamingoes would return. The finest stand of royal palms in Florida is to be found in the area. Its diversity of islands and waterways would make the park particularly attractive to campers and sportsmen."

Section 3
MARKET QUOTATIONS

June 15, 1934--Livestock at Chicago. (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-\$10.25; cows good \$4.00-\$5.00; heifers 550-750 lbs good and choice \$5.25-\$6.75; vealers good and choice \$5.00-\$6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-\$5.75. Hogs: 160-200 lbs good and choice \$4.00-\$4.60; 200-250 lbs good and choice \$4.50-\$4.75; 250-350 lbs good and choice \$4.50-\$4.75; slaughter pigs 100-130 lbs good and choice \$2.25-\$3.75. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.25-\$9.15.

Grain: No. 1 D.No.Spr.Wheat* Minneap. \$1.00-3/8-\$1.04-3/8; No. 2 Am.Dur.* Minneap. 89-5/8-93-5/8¢; No. 2 Hd.Wr.* K.C. 87½-89¢; Chi. 95-98¢(Nom); St. Louis 96¾¢(Nom); No. 2 S.R.Wr. St. Louis 93½-94½¢; No. 1 W.Wh. Portland 75½¢; No. 2 rye, Minneap. 67¾-70¾¢; No. 2 yellow corn, K.C. 56-56½¢; No. 3 yellow, Chi. 60¢; St. Louis 60½¢; No. 3 white oats, Minneap. 42-5/8-43-5/8¢; K.C. 41¾¢; Chi. 44-44½¢; Choice malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.84½-\$1.89½.

North and South Carolina Cobbler potatoes ranged \$2.40-\$3.15 per stave barrel in eastern cities; \$2 f.o.b. Washington, N.C. Alabama, Louisiana and Arkansas sacked Bliss Triumphs brought \$1.50-\$1.75 per 100-pounds in city markets; 85¢-90¢ f.o.b. New Orleans and 90¢-\$1 f.o.b. Fort Smith, Ark. Maine sacked Green Mountains \$1-\$1.50 in the East; 60-75¢ f.o.b. Presque Isle. Texas Yellow Bermuda onions \$1.40-\$2.10 per 50-pound sack in consuming centers. California Salmon. Meat cantaloupes sold at \$2.50-\$4 per standard crate of 45 melons in terminal markets; Perfectos \$1.50-\$1.60 f.o.b. Brawley. Florida auction sales of Tom Watson watermelons brought \$435-\$485 bulk per car of 30-36- pound average in New York City. Georgia Early Rose peaches ranged \$1-\$1.50 per 1/2 bushel basket in city markets; 75¢-\$1 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated markets declined 2 points to 11.97¢ per lb. On the same day last season the price was 9.01¢. July future contracts on the New York Cotton Exchange declined 1 point to 11.93¢ and on the New Orleans Cotton Exchange declined 4 points to 11.92¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 24¾-25¢; 91 score, 24¾¢; 90 score, 24¼¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14½ to 15½¢; S. Daisies, 14¼ to 15½¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18½-21½¢; Standards, 17½-18¢; Firsts, 16¢. (Prepared by BAE)

*Prices basis ordinary protein.

*Spring lambs.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 67

Section 1

June 19, 1934

DEFICIENCY MEASURE

The second deficiency bill, authorizing \$2,629,000,000, was quickly accepted yesterday by the Senate. The House acted Saturday. It included \$899,000,000 for extension of relief activities, and another \$525,000,000 requested by the President for indirect emergency aid to drought-stricken States of the West. It limits new public works funds to \$500,000,000, out of which \$100,000,000 would go for public roads grants. (Press.)

PORT AND HIGHWAY BILLS

President Roosevelt signed two important measures yesterday. One provided for the establishment of "free ports" where foreign commodities may be imported free of duties for manufacture and ultimate sale abroad. The second bill signed authorized the expenditure of an additional \$522,000,000 for the construction of highways. Congress passed the Frazier-Lemke farm bankruptcy bill, and the Kerr tobacco bill with last-minute Senate changes making the measure even more rigid. The act would put a tax of from 25 to 33 1/3 percent on all over-quota tobacco produced by those making cooperative contracts with the AAA. The tax would be levied on the entire tobacco output of those who refuse to cooperate with the AAA. (Press.)

CHINCH BUGS

Torches will be applied to Illinois grain fields hopelessly riddled by chinch bugs, the Illinois Emergency Relief Commission said yesterday, to check crop damages mounting into millions of dollars, according to a Chicago dispatch to the Associated Press. Doomed fields will be encircled with kerosene and creosote to prevent chinch bugs from escaping. Consent of the owners will be obtained before firing, but little opposition is expected from farmers.

FRENCH DROUGHT

Farm experts yesterday predicted serious damage to the French wheat crop unless rain falls within the next few days, says a Paris report to the Associated Press. The drought has reduced the potato crop considerably and experts of the Ministry of Agriculture said there would be "considerable reduction" in the wheat yield if it continued a few days longer. A yield considerably below the 275,000,000 bushels estimated at the end of May is now in prospect.

CATTLE PURCHASE

Arrangements for the purchase of approximately 5,000,000 head of cattle by the Federal government from drought-stricken ranchers were virtually completed in Denver yesterday at a meeting of Federal officials with representatives of 12 States. Dr. E. W. Sheets, Federal drought relief director, estimated the government will spend at least \$100,000,000 and said "more will be provided if necessary."

Section 2

Lancashire Cotton Plan Details of the long-awaited scheme for reorganization of the Lancashire cotton spinning industry, in preparation for nearly a year and known only now, have for their main feature a plan to relate production to demand by setting up a cotton spinners' association to have powers for five years to institute a pool and quota system and to establish working agreements among the different sections of the industry for the purpose of regulating output and prices. The association would also encourage amalgamations. The scheme is believed to have full support from the banks. If the new scheme, which is based on voluntary cooperation, fails to be accepted, the only alternative is for the spinning industry to seek from the government legislation by which coercive reorganization may be imposed. This may yet prove to be the sole solution for Lancashire's problems. (Wall Street Journal London Bureau.)

The Necessity for Research "Often during the past three years, questions have been asked, 'Why conduct institutions such as the Dominion Experimental Farms and Laboratories which aid in production when surpluses of agricultural products are found on the Canadian and world's markets?'," says the Canadian Dairy and Ice Cream Journal (June). 'Why not discontinue agricultural research and experimental work?' Or the pronouncement is frequently heard that production problems are now all solved and marketing remains the only major problem in Canada's agriculture. Such statements, observes Dr. E. S. Archibald, director of the Dominion Experimental Farms Branch, show a lack of accurate and intimate knowledge of the agricultural situation in Canada; a lack of appreciation of the fact that our competitors on the world's markets are applying research and producing to a more intensive degree than ever before; and a lack of realization of the fact that, in the world's previous crises, those countries which came through most successfully had applied research to agriculture to an intensive degree..."

Population in England "An analysis of the last census figures by Dr. Grace Leyburn, published in a recent number of the Sociological Review, indicates that in 30 years' time the population of Great Britain will have dropped by about seven million," says Country Life (London) for June 9. "For the next year or two of the immediate future the increase in population which has been a constant factor in national development since the Middle Ages is expected to continue, bringing the total up to some 45 million. But thereafter, unless existing tendencies are somehow reversed, a period of increasing contraction begins. Yet, even if the population drops by a million in every five years, which is roughly the rate anticipated, and in 1976 it has sunk below 33 million, we shall then be no worse off than we were in 1890...The marked decline in the birth rate has coincided with certain tendencies which indirectly have probably accounted for it, and will be directly affected by it in the future. Chief among these would seem to be the decline in opportunities for emigration, the influence of education, and the desire for a higher standard of life

through the limitation in the size of families. The decline in agricultural prosperity began the depopulation of the rural districts long ago by emigration overseas and the drift towards industry. Latterly the industrial areas have also lost population. But at present an expansion in one group of trades has largely absorbed the losses from the other--the distributive trades, for instance, having expanded by half a million which is the extent of the shrinkage in coal mining..."

Australian Wheat Industry The Journal of Agriculture of South Australia (April 16) contains a statement on the Australian wheat industry, submitted to the Royal Commission on the Wheat Industry.

It says in conclusion: "The most effectual and the most lasting relief to farmers is that which takes the form of reducing for them costs of production and of transport over which they have no control. The most onerous and the most universal of these are interest, taxation, rail freights, shipping charges, and the expense of farm requisites. Their incidence and the possibilities of its reduction have been discussed. There are also a number of other problems of expense peculiar to certain States or certain types of farms. The prospects of economy through a change to bulk handling is one. The establishment of a more elaborate grading system, the best quality and size of cornsacks, and the standard of fertilizers are others. The scale of agents' fees and charges for lumping and handling are of appreciable importance. The safeguarding of property rights over wheat in storage becomes an acute problem at times. The scale of Crown rents and the method of assessment for land tax valuation are of serious importance to many farmers. There may be possibilities of cheaper tractor fuel by the use of producer gas in place of kerosene..."

French Wheat Exports A decree just issued has authorized cooperatives with overloaded stocks of wheat in France to export under a bounty of 90 francs per quintal, says a Paris report to the Wall Street Journal (June 18). Exportation of 930,000 quintals of wheat is contemplated. The government has introduced a bill authorizing the Minister of Agriculture to fix a minimum basic price for new crop wheat by decree from July 16 to September 30 with a monthly increase thereafter, and the Minister of Finance to advance up to 500,000,000 francs at 2 percent for a year to the National Agricultural Credit fund to finance the crop.

Tung Oil on Homesteads "Tung oil as a cash crop for southern subsistence homesteads is a possibility being explored by the Interior Department," says BusinessWeek (June 16). "Proponents of the idea observe that tung trees are ideally suited for this purpose as production of the oil will not compete with present crops. Already 44,000 acres are devoted to private production in Gulf States, much of the land said to be submarginal. It is held that this country, which imported 113,000,000 pounds of tung oil last year, could consume oil from 200,000 acres of trees."

Section 3
MARKET QUOTATIONS

June 18--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-\$10.25; cows good \$4.00-5.00; heifers 550-750 lbs good and choice \$5.50-7.25; vealers good and choice \$4.75-6.25; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75; Hogs: 160-200 lbs good and choice \$4.40-4.90; 200-250 lbs good and choice \$4.75-5.00; 250-350 lbs good and choice \$4.80-5.00; slaughter pigs 100-130 lbs good and choice \$2.50-4.00; Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.35-9.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. \$1.00-7/8-1.04-7/8¢; No. 2 Am.Dur.*Minneap. 89-7/8-93-7/8¢; No. 2 Hd.Wr.*K.C. 37-38½¢; Chi. 97¼¢; St.Louis 96½¢; No. 2 S.R.Wr. St.Louis 94½¢; No. 1 W.Wh. Portland 76¢; No. 2 rye, Minneap. 68-5/8-71-5/8¢; No. 2 yellow corn, K.C. 57-58¼¢; St.Louis 60½-61¢; No. 3 yellow, Chi. 59¾¢; No. 3 white oats, Minneap. 42-7/8-43-7/8¢; K.C. 41-42½¢; Chi. 43-5/8-43¾¢; St.Louis 44½¢; Choice Malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.85½-1.90½.

North and South Carolina Cobbler potatoes ranged \$2-2.75 per stave barrel in eastern cities; \$1.75 f.o.b. Washington, N.C. Alabama, Arkansas and Louisiana sacked Bliss Triumphs ranged \$1.40-1.55 per 100 pounds in city markets; 90¢-95¢ f.o.b. Fort Smith, Ark. Maine sacked Green Mountains \$1-1.40 in eastern cities. Wisconsin stock \$1-1.25 carlot sales in Chicago. Texas Yellow Bermuda onions \$1.50-2.25 per 50-pound sack in consuming centers. Crystal White Wax brought \$1.50-\$2 in a few cities. Florida, 24-30 pounds average, Tom Watson watermelons, auction sales, ranged \$295-405 bulk per car in New York City; 24-28 pounds average, \$125-200 f.o.b. Leesburg. California Salmon Meat cantaloupes brought \$2.50-3.25 per standard crate of 45 melons in city markets; Perfectos \$1.50-1.65 f.o.b. Brawley. Georgia Early Rose peaches sold at \$1.80-2.50 per six-basket crate in terminal markets; \$1.50-1.65 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated spot markets was unchanged at 11.98¢ per lb. On the same day last year the price was 9.14¢. July future contracts on the New York Cotton Exchange declined 2 points to 11.93¢ and on the New Orleans Cotton Exchange advanced 1 point to 11.95¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25½ cents; 91 Score, 25 cents; 90 Score, 24½ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14½ to 15½ cents; S.Daisies, 14¼ to 15½ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18½-21½ cents; Standards, 17½-18 cents; Firsts, 16 cents. (Prepared by BAE)

*Prices basis ordinary protein

*Spring lambs.

DAILY DIGEST

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Vol. LIII, No. 68

Section 1

June 20, 1934

SILVER BILL SIGNED

President Roosevelt last night signed the silver purchase act of 1934, declaring it to be the policy of the United States to increase the proportion of silver to gold in the nation's monetary stocks until one-fourth of the monetary value of such stocks shall be represented by silver. The act imposed a tax of 50 percent on profits due to speculative activities, and simultaneously with approval, the Treasury Department issued regulations covering all phases of the operation of this tax. President Roosevelt pledged himself to obey the spirit as well as the letter of the act, according to Senator King, who was present. The Senator added that Secretary Morgenthau, who also was present, gave similar assurance. (New York Times.)

FREE TRADE ZONES

Opportunities for establishing free trading zones to facilitate the manufacture of foreign products for re-export were opened for producers in New York and other cities through the "free ports" act signed Monday by President Roosevelt. This was the view of Dr. Claudius T. Murchison, director of the Bureau of Foreign and Domestic Commerce, who addressed the international group conference of the annual convention of the Advertising Federation of America yesterday. In his first public address since his appointment, Dr. Murchison outlined the procedure the government will follow in working out reciprocal trade agreements. The administration's varied efforts in the interest of foreign trade, he added, "prove conclusively that we have not yet succumbed to the vicious doctrine of nationalism."

CORN SUGAR

A check on the sale of corn sugar in order to curb the manufacture of bootleg liquor was demanded yesterday by Edward P. Mulrooney, chairman of the alcoholic beverage control commission of New York, at the closing session of the National Liquor Conference, says a Chicago report to the Associated Press. Little illicit liquor is being distilled from grain, Mr. Mulrooney told delegates from 23 States. The obvious reason, he said, was that corn sugar, or molasses, in distillation, leaves no residue or odor. "The total corn sugar production in the United States jumped from 174,368,818 gallons in 1914 to 904,830,682 in 1927," he said. "In 1931 it was 802,003,699, with only a slight decrease in 1932."

RICE IMPORTS

The importation of rice into France from foreign countries has been made subject to import quota restriction by a decree published in the French Journal Officiel for June 16, Commercial Attache H. C. McLean reports from Paris. The total quota for whole rice, meal and grits from all foreign countries is fixed at 2,700 metric tons for the period from June 16 to September 30, 1934. (Press.)

Section 2

Vegetable Containers "At present, one of the hindrances to the orderly marketing of vegetables is the multiplicity of containers used, for it is not only uneconomic but causes confusion," says the Journal of the Ministry of Agriculture (England) for June. "As an extreme example, no fewer than 40 different types of container are used for the carriage of lettuce, and with all vegetables many different kinds are employed. It is obvious, however, that, with slight alterations in dimensions, and in some instances no variation at all, certain of the containers would be suitable as standard containers for a number of vegetables. If these were accepted by the trade, an appreciable reduction could at once be made in the number of containers now in use. One of the main features of the national mark schemes is the prescription of a limited number of standard packages that are intended to facilitate the practice of buying by description..."

Natural Pigments and Vitamins "In accordance with recent studies in nutrition there is a growing tendency to associate highly pigmented natural foods with peculiar nutritive potency," says an editorial in the Journal of the American Medical Association (June 9). "The information on which this view is based has become available largely through the laboratory investigations involving the use of experimental animals--the so-called biologic assay. Perhaps the most striking correlation between natural coloring material and nutritional value that has thus far been established relates to carotene. This natural pigment accounts for the vitamin A potency of many fruits and vegetables, occurs in butter and, on the basis of quantitative measurements, is transformed into vitamin A in the animal body to a noteworthy extent. Along with these more strictly biologic studies on carotene there has been carried out a series of intensive experiments dealing with the chemical constitution and relationships of a series of other plant and animal pigments. The account of progress in this direction leads directly to one of the greatest biochemical achievements of the present decade--the determination of the chemical structure of the vitamins...In the past a close collaboration between the biologic and the organic chemical laboratory has been productive of much fundamentally valuable research notably in connection with proteins and amino acids and also with hormones. Recent investigation in the field of vitamins shows again that history will repeat itself in scientific endeavor as well as in other fields of interest. The close connection between certain of the natural pigments and indispensable nutritional factors emphasizes again the wisdom of a wide choice of foods and of consuming some foods in the uncooked natural state."

The Future of Materials Forecasts of materials, made at the Century of Progress Exposition at Chicago, included: "We are just beginning to enter the age of alloys and much more is to be expected in improved physical properties and resistance to destruction by corrosion. Welding precipitation, hardening, also heat treatment and methods of manipulation are only beginning to be understood. New materials are promised for

commercial use."--William H. Bassett, Research Staff, American Brass Company; "No science has progressed faster than chemistry and the one inexhaustible source of chemical raw material is the farm. More and more the chemist is showing the way toward increased markets for agricultural products. This was unknown 15 years ago. Today in a small way it is being done. Tomorrow it should be a reality."--F. N. Peters, Director Furfural Laboratory, Quaker Oats Company; "Progress in cellulose chemistry is just beginning to strike its stride. The rayon, cellulose, and film industries are only a beginning of new industries based upon cellulose as a raw material. Pulp and paper will continue to become more and more important in this next century of advanced civilization."--Bjarne Johnson, Director Research Staff, Hammermill Paper Company. (Science Service, May 25.)

Food Prices Rising food prices on practically every staple food product face consumers in the coming months because of drought conditions in agricultural sections, manufacturers, jobbers and retailers of grocery products and meats agreed in New York recently. Already this spring average prices on raw foods purchased for processing have risen an average of 16 percent from January 1 levels, the American Institute of Food Distribution estimated. Further increases are looked upon as inevitable, but competitive factors and improved weather conditions may help to limit the extent of the rise. Food manufacturers and canners agree that fear of consumer resistance to high prices will help considerably in curbing a sharp upward swing in fall quotations. Rivalry among producers of competitive food products will also be a major factor in limiting price rises. (Press.)

World Economic Recovery "Two-thirds of the world, led by the four big industrial countries--the United States, Great Britain, Germany and Japan--is definitely on the road to economic recovery, according to a survey of the world recently published by the German Statistical Office," says Otto D. Tolischus in a Berlin report to the New York Times (June 18). "This recovery, the survey says, is proceeding despite the continued depression in agriculture and the stagnation in world trade and has already reduced the number of unemployed in the world from 30,600,000 in March 1933 to 22,500,000 in March 1934. Of the 54 countries surveyed, the report says, 51 percent are definitely on the upgrade, 14 percent in a state of recuperation, 32 percent remain in a state of depression and only 3 percent are still declining..."

CCC Work About 8,000 men are leaving the Civilian Conservation Corps each month, Robert Fechner, director, announced recently. More than 100,000 men will be selected before July 1 to bring the corps up again to its full strength of 303,000. Most of these will replace 70,000 men who are to be dropped immediately under the rule that no man may remain in the corps for more than a year, Mr. Fechner said. The total number of men on emergency conservation work in the forests will be just under 320,000, as it includes 14,000 Indians and 2,300 working in camps in Puerto Rico, Hawaii and Alaska in addition to the basic personnel. (New York Times, June 18.)

Section 3
MARKET QUOTATIONS

June 19--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-\$10.25; cows good \$4.00-5.00; heifers 550-750 lbs good and choice \$5.50-7.25; vealers good and choice \$4.50-6.00; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.25-4.90; 200-250 lbs good and choice \$4.75-5.00; 250-350 lbs good and choice \$4.85-5.00; slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.35-9.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. \$1.00 $\frac{1}{4}$ -1.03 $\frac{1}{4}$; No. 2 Am.Dur.*Minneap. 90 $\frac{1}{4}$ -94 $\frac{1}{4}$ ¢; No. 2 Hd.Wr.*K.C. 87 $\frac{1}{2}$ -88 $\frac{1}{2}$ ¢; Chi. 97 $\frac{1}{2}$ ¢; St.Louis 96 $\frac{3}{4}$ ¢; No. 2 Hd.Wr.*K.C. 87 $\frac{1}{2}$ -88 $\frac{1}{2}$ ¢; Chi. 97 $\frac{1}{2}$ ¢; St.Louis 96 $\frac{3}{4}$ ¢; No. 2 S.R.Wr. St.Louis 94 $\frac{1}{4}$ ¢; No. 1 W.Wh. Portland 76¢; No. 2 rye, Minneap. 69-72¢; No. 2 yellow corn, K.C. 57 $\frac{3}{4}$ -58¢; St.Louis 61-61 $\frac{1}{4}$ ¢; No. 3 yellow, Chi. 59 $\frac{1}{2}$ -60 $\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 42-5/8-43-5/8¢; K.C. 41-42 $\frac{1}{2}$ ¢; Chi. 44¢ (Nom): St.Louis 44 $\frac{1}{2}$ ¢; Choice malting barley, Minneap. 96-97¢; No. 1 flaxseed, Minneap. \$1.85 $\frac{1}{2}$ -1.90 $\frac{1}{2}$.

North and South Carolina Cobbler potatoes ranged \$1.75-2.75 per stave barrel in eastern cities; \$1.75 f.o.b. Washington, N.C. Virginia Cobblers \$2.15-2.90 in the East; mostly \$2 f.o.b. Pocomoke. Arkansas, Alabama and Louisiana sacked Bliss Triumphs \$1.35-1.50 per 100 pounds in city markets; 85¢-95¢ f.o.b. Fort Smith, Ark. Maine sacked Green Mountains \$1-1.50 in eastern cities. Michigan Round Whites \$1.50-1.75 in Cincinnati. Texas Yellow Bermuda onions ranged \$1.40-2.25 per 50-pound sack in consuming centers; Crystal White Wax \$1.40-1.65. Georgia Early Rose peaches, medium to large sizes, brought 50¢-\$1.50 per $\frac{1}{2}$ bushel basket in terminal markets; 60¢-85¢ f.o.b. Macon. California Salmon Meat cantaloupes ranged \$2.50-3.25 per standard crate of 45 melons in city markets; Perfectos \$1.60-1.75 f.o.b. Brawley. Arizona Salmon Meats \$2.75-3.50 in a few cities; Hales Best \$1.65 f.o.b. Phoenix.

Average price Middling spot cotton in 10 designated markets advanced 21 points to 12.19¢ per lb. On the same day one year ago the price was 9.03¢. July future contracts on the New York Cotton Exchange advanced 22 points to 12.15¢ and on the New Orleans Cotton Exchange advanced 20 points to 12.15¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25 $\frac{1}{2}$ cents; 91 Score, 25 $\frac{1}{4}$ cents; 90 Score, 24 $\frac{3}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ cents; S.Daisies, 14 $\frac{1}{4}$ to 15 $\frac{1}{2}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18 $\frac{1}{2}$ -21 $\frac{1}{2}$ cents; Standards, 17 $\frac{1}{2}$ -18 cents; Firsts, 16 $\frac{1}{4}$ -16 $\frac{1}{2}$ cents. (Prepared by BAE) * * * * *

*Spring lambs

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 69

Section 1

June 21, 1934

LOANS TO INDUSTRY Plans to put into operation machinery for direct loans to industry as provided for in legislation signed by President Roosevelt are being hastened by the Federal Reserve Board and the Reconstruction Finance Corporation. A total of \$580,000,000 will be available for such purposes, \$300,000,000 by the RFC and about \$280,000,000 by the reserve banks. (New York Times.)

FARM BILLS President Roosevelt's course of action on three major farm measures, now awaiting his decision, was in doubt yesterday as an exhaustive study of their provisions was undertaken by the Agriculture, Treasury and Justice Departments and the Farm Credit Administration. The bills, passed by Congress during the final rush toward adjournment, are the Frazier-Lemke farm bankruptcy bill, the Taylor bill providing Federal regulation of grazing on the public domain and the Shipstead amendment to the AAA which would increase the "parity" price of farm products by about 5 percent and make possible a similar increase in processing taxes. (Press.)

PUERTO RICO PROGRAM Plans for the economic and social rehabilitation of Puerto Rico, prepared at the suggestion of the Under Secretary of Agriculture, R. G. Tugwell, have been presented to President Roosevelt for his study. It was disclosed yesterday that the program called for use of \$30,000,000 or more, and that it might be administered by A.J.S. Weaver of the Department of Agriculture. (A.P.)

NEW YORK MILK COSTS An estimated \$200,000 increase in milk costs for State institutions in New York appeared likely yesterday as Governor Lehman called upon Frank L. Morris, superintendent of standards and purchase, to observe the milk division's basic price to insure a full return to producers. Estimates on the amount of milk used in State institutions total 10,500,000 quarts for the year ending July 1. Varying contracts because of different zones make it impossible to estimate the cost. However, some of these contracts are below the basic price because contracts were let before establishment of the State price-fixing laws. (A.P.)

COTTON FOR NEEDY Federal Relief Administrator Hopkins announced yesterday that a minimum of 255,000 bales of cotton will be bought soon to be made into mattresses, quilts, pillow cases, towels, and probably clothing for the needy. These articles will be given to families in addition to relief now received. It was explained that to buy up part of the agricultural surpluses for this purpose would aid the market as well. (New York Times.)

Section 2

Industrial Research "...One of the most urgent problems in industrial research, according to Dr. L. M. Lampitt, is effective cooperation between the research stations, research associations, the universities and the industrial research organizations," says Nature (London) for June 9. "A survey of extra-university research in pure and applied science has already been undertaken by the Association of Scientific Workers and should provide much useful data for the study of the possibilities of cooperation. The existence of duplication and the neglect of fundamental problems constitute powerful and sufficient reasons for an attempt to formulate a definite policy which would enable the greatest use to be made of each type of activity...The elimination of duplication and waste of effort, even with existing resources, should tend to liberate funds for fundamental scientific research, the position of which has already been seriously threatened by the restriction of the funds available..."

Indian Forests "...Of special interest to our readers is the policy of John Collier, Commissioner of Indian Affairs appointed by President Roosevelt," says an editorial in American Forests (June), "to assure not merely the permanent productivity of the Indian forests, but to permit their operation and management by Indians. There seems little question that, given a chance, the Indians will make splendid foresters. Living closer to nature than the white man, sympathetic and understanding toward the processes of nature, the Indians, with encouragement and training, should ultimately be able to take over the entire management of their forests and grazing lands and assure their management under the best technique. Equally important is Mr. Collier's plan to have the Indians undertake the work of logging and sawmilling as rapidly as existing timber-sale contracts permit and the Indians demonstrate their capacity for the work. Once the Indian forests are on a full sustained yield basis, operating up to the capacity of their annual growth, it is estimated that they would give the equivalent of year-long employment in reforestation, protection, logging, and sawmilling, to not less than thirty thousand workers and, in the long run, probably more. This in itself would be an enormous step toward the long-sought goal of achieving economic independence and self-support for the Indians..."

Canadian Tariff Board The recent decision of the Canadian Supreme Court on the powers of the Canadian Tariff Board "means that any benefits for our manufacturers will be postponed indefinitely, or at least as long as Prime Minister R. B. Bennett remains in office," asserted the Manchester Guardian recently in an editorial. "Nobody will deny that Canada did pretty well out of the Ottawa agreement with the United Kingdom," the newspaper said. "But what has this country (England) obtained in return? The most substantial gain was supposed to be the Canadian government's promise to establish a tariff board to recommend reduction in duties on British imports so as to permit reasonable

competition with the Canadian manufacturers. Now comes the news that the Supreme Court has ruled the Tariff Board has no power to do anything at all unless the Ministry of National Revenue chooses to take notice of its recommendations..."

State Planning Boards "It is heartening to know that in one long-range field of the recovery program--the vital field of planning--steady progress is being made," says The Survey (June). "While the work of the National Planning Board goes on apace, more than half the states have created unofficial state planning boards. To Washington must go a large share of the credit for the quick response of the States to the planning idea, for besides constant encouragement, definite assistance is being provided to qualified state boards through the assignment of planning consultants drawn from the ranks of outstanding experts...According to Charles W. Elliot, II, executive officer of the National Board, the first goal of these state boards should be the preparation of a preliminary state plan which will cover various factors including usually a program of public works, a correlated transportation system, and a classification of the area of the state into the principal recommended land uses. Other activities suggested are housing, population trends, conservation of natural resources, recreation, distribution of industries, water resources, power problems, fiscal programming, and reorganization of local government units..."

Hay Curing T. N. Jones and L. O. Palmer, of the Mississippi Experiment Station, write in Agricultural Engineering (June) on "Hay Curing: III. Relation of Engineering Principles and Physiological Factors". The article covers the results of three years' work in hay curing at the station. A summary says: "(1) The practice of windrowing alfalfa hay aids a continuation of the natural physiological process of transpiration, resulting in a greater moisture loss for a day's period; (2) double windrowing two hours after cut furnishes hay with a better color, larger percentage of leaves and a lower moisture content at the end of the day; (3) data indicate that the leaf of alfalfa plants aids greatly in lowering the moisture content of the entire plant; (4) photomicrographs showed a re-opening of the stomata following windrowing two hours after cut; (5) the process of crushing large-stemmed hays such as Johnson grass and soybeans will permit a needed change in methods and time required in curing."

Hay Fever Theory A new theory of the cause of hay fever and similar allergic disorders was presented to the meeting of the American Medical Association by Dr. Reuben L. Kahn of the University of Michigan. As Dr. Kahn sees it, these diseases are not due to a special sensitiveness of certain persons to the pollens or other offending substances. Instead they are due to overactivity of the defensive forces of these persons' bodies which protect them against invading disease germs. It may be that in some persons these defensive forces become over-zealous about guarding against foreign invaders of a protein nature. They may fail to distinguish between harmful invaders like the pneumonia germ and innocuous substances like plant pollens and horse dander. (Science Service, June 15.)

Section 3
MARKET QUOTATIONS

(June 20)

Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-10.35; cows good \$4.00-5.00; heifers 550-750 lbs good and choice \$5.50-7.25; vealers good and choice \$4.00-5.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.40-5.05; 200-250 lbs good and choice \$4.90-5.15; 250-350 lbs good and choice \$5.00-5.15; Slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.35-9.35.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $97\frac{3}{4}$ - $1.00\frac{3}{4}$; No. 2 Am.Dur.* Minneap. $88\frac{1}{2}$ - $92\frac{1}{2}\phi$; No. 2 Hd.Wr.*K.C. $86\frac{1}{2}$ - 88ϕ ; Chi. $96\frac{1}{4}\phi$; St.Louis 94 (Nom); No. 2 S.R.Wr. St.Louis $92\frac{3}{4}$ - 93ϕ ; No. 1 W.Wh. Portland 74ϕ ; No. 2 rye, Minneap. $66-5/8-69-5/8\phi$; No. 2 yellow corn, K.C. $57\frac{1}{2}$ - 58ϕ ; St.Louis 61ϕ ; No. 3 yellow, Chi. $60\frac{1}{2}\phi$; No. 3 white oats, Minneap. $41\frac{1}{2}$ - $42\frac{1}{2}\phi$; K.C. $40-41\frac{1}{2}\phi$; Chi. $43-3/8-43\frac{3}{4}\phi$; St.Louis $44\frac{1}{2}\phi$ (Nom): Choice malting barley, Minneap. $95-97\phi$; No. 1 flaxseed, Minneap. $\$1.84-1.89$.

North and South Carolina Cobbler potatoes ranged \$2.15-2.65 per stave barrel in eastern cities; \$1.75 f.o.b. Washington, N.C. Virginia Cobblers \$2-2.85 in the East; \$1.85-1.90 f.o.b. Pocomoke. Alabama, Arkansas and Louisiana sacked Bliss Triumphs \$1.40-1.55 per 100 pounds in the Middle West; \$1-1.05 f.o.b. Fort Smith, Ark. Maine sacked Green Mountains \$1-1.35 in eastern cities. Texas Yellow Bermuda onions \$1.25-2.10 per 50-pound sack in terminal markets; Crystal White Wax \$1.40-1.65. Florida Tom Watson watermelons, 24-30 pound average, \$295-360 bulk per car, auction sales, in New York City. Georgia Early Rose peaches, medium to large sizes, \$2-2.75 per six-basket crate in city markets; cash track \$1.35-1.60 f.o.b. Macon. California Salmon Meat cantaloupes sold at \$2.50-3.50 per standard crate of 45 melons in city markets; Perfectos \$1.50-1.65 f.o.b. Brawley. Arizona Salmon Meats \$3-3.50 in consuming centers; Hales Best \$1.50-1.65 f.o.b. Phoenix.

Average price of Middling spot cotton in 10 designated markets declined 18 points to 12.01¢ per pound. On the same day one year ago the price was 9.18¢. July future contracts on the New York Cotton Exchange declined 18 points to 11.97¢ and on the New Orleans Cotton Exchange declined 15 points to 12.00¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25 cents; 91 Score, $24\frac{3}{4}$ cents; 90 Score, $24\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to $15\frac{1}{2}$ cents; S.Daisies, $14\frac{1}{4}$ to $15\frac{1}{2}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quotations) were: Specials, 19-22 cents; Standards, 18- $18\frac{1}{2}$ cents; Firsts, $16\frac{1}{2}$ cents. (Prepared by BAE)

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* Spring lambs

* Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 70

Section 1

June 22, 1934

SYNTHETIC

RUBBER TIRES

The first American synthetic rubber automobile tires which look like real rubber and wear fully as well were announced yesterday at Wilmington, Del., says an Associated Press report. They were described as a potential check against excessive rubber prices and a guarantee of American rubber independence in wartime. The synthetic rubber now costs about \$1 a pound, against 15 cents for foreign real rubber, which has ranged from 5 cents to more than a dollar. The synthetic rubber is made of acetylene, salt and water. The acetylene comes from coal and limestone, so that all the ingredients are home products.

RELIEF

PROGRAM

A giant plan on a biblical scale for the migration of people and livestock, supplemented by a program of road-building, well-drilling and other constructive enterprises, in the hard-hit drought area in the central part of the United States was proposed yesterday to Relief Administrator Hopkins. Special agents of the Relief Administration, who have flown over vast areas of desolate bareness and investigated the drought "on the spot," have recommended a vast program to give both immediate and permanent results. The fulcrum for action will be the \$525,000,000 voted by Congress for drought relief. (New York Times.)

INDUSTRIAL

LOANS

Operations under the legislation permitting direct loans to industry were begun yesterday by the RFC, with advances of about \$500,000 authorized on applications originally made through community mortgage loan companies. The corporation also made public new regulations covering conditions under which loans would be obtainable. (Press.)

BRAZILIAN

TRADE COUNCIL

President Vargas of Brazil signed a decree yesterday creating the Federal Foreign Trade Council, the duties of which will be to seek rational solution of Brazil's foreign trade problems, says a Rio de Janeiro cable to the New York Times. It is to foster exports through technical studies, broach commercial agreements, lay plans for international advertising of Brazilian products and offer concrete suggestions for exchange operations, foreign credits and loans. The President also signed a decree releasing many exportable commodities heretofore kept in Brazil by exchange restrictions. The major Brazilian articles of export, including coffee, cocoa, hides and rice, are not included in this decree.

EMPLOYMENT

IN ENGLAND

Employment in the United Kingdom is now greater than at any time in the past four and one-half years, the House of Commons was told yesterday by Sir Henry Betterton, Minister of Labor, according to a London report to the Canadian Press. The Minister announced that persons at present employed totaled 10,187,000, the highest total since December 1929.

Section 2

Barter in Nature (London) for June 9, commenting on the direct Great Britain barter of goods and services for alleviating unemployment and social distress, says: "...Little appears to have been done in Great Britain along these lines, possibly because social insurance is highly developed, whereas in the United States it is practically non-existent. It is of interest, therefore, to note that, according to Progress and the Scientific Worker, experimental barter schemes have been inaugurated near Cheltenham and Petersfield. The Cheltenham scheme was started under the leadership of Professor Scott of University College, Cardiff. Four acres of land were purchased to be cultivated cooperatively by a group of men. They receive no remuneration for their work other than coupons signed according to the time spent on work. The coupons are equivalent in value to half a pound of potatoes and can also be exchanged for knitted socks or boot repairs. At Petersfield the system is further developed and the work includes cultivation of allotments, poultry farming, wood cutting, cobbling, carpentry and general repairs..."

Forest-Fire Protection "...In these times there is, of course, a tendency to cut appropriations for protective services," says an editorial in Pulp and Paper (Canada) for June. "Since the taxpayers who are calling for this financial relief are, to a large if not the principal extent, responsible for forest fires, these same taxpayers should be vitally interested in the protection of the forests...The economic value of Canada's forests to the individual citizen is not ever yet sufficiently recognized. The tax burden can be borne to a considerable extent by ground rents and stumpage dues. But to overtax the forests would tend to decrease the rate of wood consumption just as too high a price of any commodity restricts its use. The continuance, however, of wood-using industries depends primarily on the ability of these industries in Canada to compete with those in other countries. The development of methods which permit the use of faster growing or more easily available wood to mills elsewhere puts just that much greater responsibility on Canadians to protect our wood supply and to maintain and increase those stands which are most conveniently located. It is these stands which are faced with the greatest threat from human carelessness. Placards preaching educational work of every kind must be employed and the severest restrictive and corrective measures must be enforced on those who create the human hazard in the woods."

Public Administration John M. Gaus and Leonard D. White of the University of Chicago write in the American Political Science Review (June) on "Public Administration in the United States in 1933."

They say in conclusion: "We have still with us the struggle to achieve a philosophy of government in which there is an adequate appreciation of the public servant as the necessary instrument of the community in attacking its difficult problems. Those governments or departments, in states or cities, in which capable personnel has been at work for a long time were prepared to

undertake the heavy new tasks of government; and a great cost was paid, on the other hand, for unpreparedness elsewhere. Many of the most important policies of the recovery program have been jeopardized less by the lack of capable administrators--they have been far more available than popularly supposed--than by the traditional distrust and suspicion of the public which is fostered by many interested groups and their spokesmen in party and press. Thus the problem of those interested in public administration, and in political science generally, is perhaps less one of emphasis on techniques of administration than of making the American people aware of the place of administration if the possibilities of American society are to be realized. We possess the knowledge that there are techniques available to accomplish valuable results; our administrative resources are more considerable than we permit ourselves to realize."

TB Eradication in England The Lancet (London) for June 2 reports that the Committee on Cattle Diseases of the Economic Advisory Council makes the following recommendations for the tuberculosis-eradication campaign: (1) the institution of a list of tuberculosis-free herds (accepted herds) tested with tuberculin from time to time under official supervision and declared to be free from bovine tuberculosis; (2) the provision of free advice and free tuberculin testing for owners of herds who agree to make bona fide efforts to free their herds from tuberculosis, or who have established free herds; (3) financial help, where necessary, by way of loans or the guarantee of loans, to approved owners for the purpose of undertaking expenditure required by the veterinary inspector as necessary to eradication; (4) the securing to owners of disease-free herds of a higher price for their milk than that obtained by other owners; (5) the taking of administrative measures designed to secure that tuberculosis-free cattle from accepted herds should be moved about the country and exposed for sale without running the risk of being brought in contact with other cattle; (6) the adjustment of regulations governing the production of graded milks and the grades of milk officially approved, and the making of regulations relative to the compulsory pasteurization of milk with a view to increasing the incentive to farmers to eradicate tuberculosis from their herds."

Jones on RFC Chairman Jones of the RFC, speaking recently to the Harvard Business School, asserted that the government will protect its investment in bank stocks by using the voting rights it has acquired, if necessary, although it has no intention of interfering in bank management otherwise. He announced that the government will continue its purchases of bank stock. Concerning the power to make RFC loans direct to industry, Mr. Jones declared that the government does not plan to make unsound loans, but merely to help the smaller industries which have used up their working capital to such an extent that they cannot carry on without credit of the type that commercial banks cannot afford to extend. He asserted the RFC does not want to supersede the banks in making industrial loans, but, on the contrary, wants the cooperation of the banks. (Press.)

Section 3
MARKET QUOTATIONS

June 21--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.35; cows good \$4.00-5.00; heifers 550-750 lbs. good and choice \$5.50-7.25; vealers good and choice \$4.00-5.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.40-5.10; 200-250 lbs good and choice \$4.90-5.25; 250-350 lbs good and choice \$5.00-5.15; Slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs. down \$8.35-9.25.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $93\frac{3}{4}$ - $96\frac{3}{4}\phi$; No. 2 Am.Dur.* Minneap. 86 - 90ϕ ; No. 2 Hard Winter*K.C. $83\frac{1}{2}$ - 85ϕ ; Chi. $94\frac{1}{2}\phi$; St.Louis $91\frac{1}{2}$ (Nom); No. 2 S.R.Wr. St.Louis $90\frac{1}{2}$ - 91ϕ ; No. 1 W.Wh. Portland 71ϕ ; No. 2 rye, Minneap. $63\frac{1}{2}$ - $66\frac{1}{2}\phi$; No. 2 yellow corn, K.C. $56\frac{1}{4}$ - $57\frac{1}{4}\phi$; St.Louis $60\frac{1}{2}\phi$; No. 3 yellow, Chi. $59\frac{1}{2}\phi$; No. 3 white oats, Minneap. 40 - 41ϕ ; K.C. $38\frac{1}{2}$ - 40ϕ ; Chi. $41\frac{1}{4}$ - $42\frac{1}{2}\phi$; St.Louis $43\frac{1}{2}\phi$ (Nom): Choice malting barley, Minneap. 94 - 96ϕ ; No. 1 flaxseed, Minneap. $\$1.81\frac{1}{4}$ - $1.86\frac{1}{4}$.

North Carolina Cobbler potatoes ranged $\$1.87\frac{1}{2}$ - 2.75 per stave barrel in city markets; $\$1.45$ - 1.60 f.o.b. Washington. Virginia Cobblers $\$1.75$ - 2.75 in eastern cities; $\$1.75$ - 1.85 f.o.b. Eastern Shore points. Maine sacked Green Mountains $\$1$ - 1.35 per 100 pounds in eastern cities. Texas Yellow Bermuda onions sold at $\$1.45$ - $\$2$ per 50-pound sack in consuming centers; Crystal White Wax 1.50 - $\$1.75$. Georgia Early Rose peaches, medium to large sizes, $\$1.62\frac{1}{2}$ - $\$3$ per six-basket crate in terminal markets; $\$1.25$ - 1.50 f.o.b. Macon. California Salmon Meat cantaloupes $\$2.75$ - 3.25 per standard crate of 45 melons in city markets; Perfectos $\$1.35$ - 1.50 f.o.b. Brawley. Arizona stock $\$2.75$ - 3.50 in a few cities; Hales Best $\$1.50$ f.o.b. Phoenix.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25 cents; 91 Score, $24\frac{3}{4}$ cents; 90 Score, $24\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to $15\frac{1}{2}$ cents; S.Daisies, $14\frac{1}{4}$ to $15\frac{1}{2}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quotations) were: Specials, 19-22 cents; Standards, 18 - $18\frac{1}{2}$ cents; Firsts, $16\frac{1}{4}$ cents.

Average price of Middling spot cotton in 10 designated markets declined 2 points to 11.99ϕ . On the same day last year the price was 9.13ϕ . July future contracts on the New York Cotton Exchange advanced 1 point to 11.98ϕ , and on the New Orleans Cotton Exchange declined 5 points to 11.95ϕ . (Prepared by BAE)

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*Spring lambs

*Prices basis ordinary protein

DAILY DIGEST

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Vol. LIII, No. 71

Section 1

June 23, 1934

HOUSING MEASURE

A three-point official program has been formulated to make bargains in housing for the Nation's homeowners, says a copyright report by the Associated Press. They include: (1) use by the Interstate Commerce Commission of power bestowed by the new housing bill, to reduce freight rates on construction materials with or without a hearing; (2) a cut by the construction industry in prices of building materials of from 10 to 15 percent within a fortnight; (3) Secretary Perkins was conducting negotiations whereby labor costs would be reduced, on the basis of giving workmen continuous employment, rather than sporadic employment now current.

SILVER PURCHASES

The Treasury explained yesterday the basis on which, under the silver purchase act and other statutes, it might issue silver certificates against the silver it now was buying to fulfill the new policy enunciated by Congress. At present the policy will be to issue the certificates only in an amount equal to the cost of the silver acquired. It is understood the plan is so to conduct silver purchases as to encourage a gradual rise in price, which would be sustained, and head off speculative activities which might result in a price reaction. (Press.)

OTTAWA AGREEMENT

The first hitch in the Ottawa agreements as far as Canada and Australia are concerned came yesterday in the shape of a notification by this country to Australia to stop shipping wheat and flour to Canada, according to an Ottawa dispatch to the New York Times. Canada has the right under a clause in the Canadian-Australian trade pact concluded during the Ottawa conference to take such action, but this is the first time she has exercised it with Australia. She has already had occasion to protest to New Zealand about too large shipments of butter and she herself was advised by Britain to be more moderate in her exports of bacon and ham. Canada will not turn back shipments already on their way, however, and Australia has consented not to send any more.

SYNTHETIC RUBBER

American-made synthetic rubber has been sold for about 8 months in Europe and even longer in America, it was revealed yesterday by a representative of E.I. duPont de Nemours and Company, according to a London report to the Associated Press. Experts said it was conceivable that the United States could use the synthetic rubber as a weapon if the governmental combination pushed the price of natural rubber anywhere near the \$1.15 a pound price that it reached in 1925.

LABOR CONFERENCE

By unanimous vote of all three groups, comprising the governments', employers' and workers' delegations, the International Labor Conference decided yesterday to invite the United States to accept as soon as possible membership in the International Labor Organization, says a Geneva report to the New York Times.

Chilean and Synthetic Nitrate of Soda Experiments on a large scale were recently carried out in the department of the Ardennes, to compare fertilizing value of Chilean nitrate of soda and synthetic nitrate of equal nitrogen content. Experiments were carried out over an area of about 2 1/2 acres as nearly homogeneous as possible. Usual dressing of farmyard manure was applied, plus nearly 1/2 ton of superphosphate of lime (16 percent) and about 300 pounds of muriate of potash. Then about 100 pounds of Chilean nitrate of soda (15 percent nitrogen content) was spread over 4 1/2 roods, another 100 pounds of synthetic nitrate of soda over a further 4 1/2 roods, the remaining area not receiving any nitrate. Conclusions from these experiments were that the two kinds of nitrate produced practically identical results. Importance of this finding lies in the fact that, owing to the import quota on Chilean nitrate and a consequent diminution in its use, the farmer need have no fear of using the synthetic material. (Reprint from the Fertilizer, Feeding Stuffs and Farm Supplies Journal (London) in Chemical Industries for June.)

Florida Citrus Fruit Several million dollars in increased revenue came to the citrus industry in Florida in the season just closed, in spite of the devastating storm of last September, according to the report of C. C. Commander, general manager of the Florida Citrus Exchange, to the annual meeting. The season will go down in history as a turning point in the industry, he said, and much of the credit for price improvement goes to the citrus marketing agreement. The other factors helping to improve the season were better quality of fruit, marked improvement in economic conditions and credit facilities and strenuous sales efforts. (Wall Street Journal, June 21.)

Drought-Resistant Plants Drought is taking its toll of wild plants as well as of cultivated crops, but on the whole it is hurting the wild plants less. This is true whether the plants are native grasses, other herbs, or trees. Their longer roots reach to lower soil levels where there is still available moisture, and thus they survive while the shorter-rooted introduced crop plants, which are less well adapted, perish. This is the consensus of telegraphic reports obtained by Science Service from half a dozen well-known botanists occupying strategic points in the prairie region of the midwest. The greater drought-resisting powers of native plants may be of considerable practical interest in future agricultural planning for drought-labile regions, particularly in view of Secretary of Agriculture Wallace's repeated recommendation that excess grain acreage should be put into permanent grass. Special point is given by the fact that where grasses have been drought killed, the introduced shorter-rooted species have always perished first, while the deep-rooted native plants survive. Native trees in the drought area also have been able to "take it" with greater endurance than have planted trees in groves and along streets. Some of the latter have died, but relatively few native trees have been killed, and those only in the more exposed places. (Science News Letter, June 16.)

The Congress of the Crisis Walter Lippmann, writing in the New York Herald Tribune (June 20) on the record of the Seventy-Third Congress, says:

"...When the whole record is studied in the perspective of history, it may well be that the most conspicuous achievement of this Congress will be held to be its demonstration that American institutions are flexible enough to adapt themselves to great emergencies. That may well prove to be more permanently important than any or all of the specific measures that are called the New Deal...What will remain and will, I believe, seem more and more important as this period recedes into the past, is the precedent, now established, as to how to make representative government work in America during great crises. What this Congress has done is to consent to the temporary concentration of power over fiscal policy in the hands of the Executive. It gave him control of expenditure. It gave him control of monetary policy. It gave him partial control of tariff rates. This is a radical, though temporary, change of the balance of powers within the American constitutional system... Institutions which can bend in a storm are much less likely to break."

British Textile Legislation "Useful experimentation for prevention of undercutting in textile wages is the outcome of British legislation known as the 'cotton manufacturing (temporary provisions) bill.'"

This measure is to enable majority decisions on this question to be enforced on a minority in cotton and rayon factories in Lancashire and other chief weaving centers in the United Kingdom. Americans will recognize it as close kin to NRA. The British weaving industry hopes for some relief by proposed restrictions on imports, supplemented by coordination of home production. The present measure attacks another, and no less important, aspect of the problem. It is designed to regularize and improve relations between labor and capital, raising wages, and reducing the frequency of disputes... It is to be tentative in its application at first. Its period of operation is only until the end of the year 1937. It applies solely in cases where a wages agreement has been reached by majority decision between the chief organizations of labor and those of the employers. It can be set aside on three months' notice from either contracting party. The government also can suspend it after 12 months' warning if it proves unsatisfactory..."

Motor Fuel from Grain Seeking new uses for Canada's overabundant supply of wheat, scientists are investigating the possibility of using 25,000,000 bushels every year to drive motor cars, says an Ottawa report to the Canadian Press. After further study of the possibility of using alcohol made from grain as a motor fuel the National Research Laboratories have issued a revised report bringing the information up to date. If one-tenth of the annual consumption of motor fuel in Canada were replaced by alcohol made from wheat, the report estimates, some 25,000,000 bushels would be needed. It would increase the cost of motor fuel by approximately 2 or 3 cents a gallon, assuming the use of No. 5 wheat at 60 cents a bushel. In the near future motor fuel made by the hydrogeneration of coal may also be a competitor in the motor fuel market, the report notes.

Congressional Bills (June 15-18)

On June 15 the Senate agreed to H.Con.Res.32 authorizing the Federal Trade Commission to investigate the sale and distribution of milk and other dairy products in the U.S. The House passed the following: S.J.Res.138 amending "an act to place the cotton industry on a sound commercial basis, etc." approved Apr. 21, 1934, the effect of which is to clarify provisions of such act; S.J.Res.106 authorizing loans to fruit growers for rehabilitation of orchards during 1934; S.3655 to amend the food and drugs act approved June 30, 1906, as amended (these 3 bills will now be sent to the President). On June 16 both Houses ^{agreed} to the conference report on H.R.9410 providing that permanent appropriations be subject to annual consideration and appropriation by Congress; and the conference report on H.R.6462 to stop injury to the public grazing lands. Both Houses passed H.R.9946 providing for the ratification of Joint Res. No. 59 of the Legislature of Puerto Rico, approved by the governor May 5, 1930, imposing an import duty on coffee imported into Puerto Rico. By a vote of 133 to 16 the House passed S.3580 amending sect. 75 of the uniform bankruptcy act entitled "agricultural compositions and extensions;" this was later sent to conference. The Senate Com. on Ag. and Forestry reported out with amendments S.3064 to amend the packers and stockyards act 1921. (S. Rept. 1449). On June 18 the Senate amended and passed H.R.9690 to place the tobacco-growing industry on a sound financial and economic basis, etc. and later in the day the House agreed to these amendments. The House passed S. 3185 to amend the AAA, as amended, with respect to farm prices.

Bills and Resolutions Introduced

Gore (S.J.Res.143) amending subsection (b) of sect. 19 of the AAA of 1933.

Knutson (H.R.9940) to guard and protect the people of the U.S. against famine and shortage of food; to provide for the purchase and safekeeping by the government of stocks of wheat, rye, corn, oats, and barley for use and consumption in times of economic distress due to shortage of food supplies.

Buchanan (H.R.9947) to provide for the classification of cotton by grade and staple.

Randolph (H.R.9957) to authorize appropriations for the relief of unemployment through the performance of useful public work on land under the control of the Forest Service.

Carpenter of Nebraska (H.R.9967) to protect and aid tenants, share croppers, and operating owners of farms by insuring their continued possession of their farms and by providing for that abundance of agricultural crops and livestock which is essential for the well-being of farmers and industrial workers.

On June 18 both Houses adjourned sine die.

DAILY DIGEST

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Vol. LIII, No. 72

Section 1

June 25, 1934

CHINCH

BUGS

The Midwest farmer, victim, so far as his small grains were concerned, of the worst spring drought in history, yesterday was battling the chinch bug which has spread as never before, according to a Chicago report to the Associated Press. The bugs, thriving in the recent dry hot weather, riddled what wheat and oats was available in many sections and have now turned on corn. One expert said indications were that "their destructive feeding will be almost continuous throughout the growing season." But despite this, a generally normal yield was expected on the basis of the current condition of corn from Ohio to Nebraska and Kansas.

CATTLE

FEED LOANS

Governor W. I. Myers of the Farm Credit Administration announced yesterday that \$25,000,000 in loans to farmers and stockmen to purchase feed for livestock and for production of forage crops in primary drought areas will be available this week. The loans will be handled through local committees, to which special application forms are being sent. The amount loaned to purchase feed for livestock will be limited to a maximum for each head and the loans for production of forage crops will be limited to a maximum amount per acre. Security for the drought relief loans will consist of the borrower's promissory note. (Press.)

STEEL

ACTIVITY

Outstanding in the business picture during the first three weeks of June was a continuation of the May level of activity at steel mills, although a decline is usual at this season of the year, the Federal Reserve Board said in its monthly review. Industrial production increased slightly in May, while factory employment and payrolls showed little change. The general level of wholesale prices, after remaining virtually unchanged since the middle of February, advanced sharply in the middle of June, reflecting chiefly increases in the prices of livestock and livestock products. (Press.)

COMMODITY

AVERAGE

Prof. Irving Fisher's index number of commodity prices, based on 100 as the average for 1926, is 78, which compares with 77.4 the week before, 75.9 two weeks before, 75.8 three weeks before and 75.5 four weeks before. The present average is the highest of the year to date; the lowest thus far in 1934 was 72, in the first two weeks of January. The average of October 15, at 72.2, was the highest of 1933; the average of March 5, at 55, was the lowest. (New York Times.)

BANKING

REPORT

The reports of banks and trust companies for the second quarter of the year, which will be called for within a week by the Controller of the Currency and the various State banking authorities, will show further large increases in deposits, banking statistics issued in the quarter indicate. (Press.)

Section 2

Lumber The lumber code authority has fixed a production quota
Quotas for the third quarter of 1934 at 3,845,000,000 board feet, a
 reduction of 15.5 percent from the current quarter's produc-
tion. The third quarter's production will include 3,170,000,000 feet of
softwood, a reduction of 13.2 percent and 675,000,000 feet of hardwood, a
reduction of 25 percent from current quarter output. The National Lumber
Manufacturers Association states that the severe curtailment of production
for the next quarter is partly due to the fact that production totals have
been consistently kept above the probabilities of consumption since the lum-
ber code became effective last August, on the theory that every reasonable
effort should be made to encourage production, employment and sales. (Wall
Street Journal, June 22.)

Strange "Not ivory, apes and peacocks, but things as strange and
Cargoes various are unloaded every day on the wharves of New York,
 making Americans realize that they depend very definitely for
many comforts and luxuries on foreign trade," says the Literary Digest (June
16). "On just one day last week--the shipping pages of the New York Journal
of Commerce being authority--these items were imported: A tortoise and 300
cases of snails from Casablanca and 10 live green turtles from Costa Rica.
From Istanbul 2,000 pounds of tobacco leaves--these for the smokers of Turkish
tobacco. Who are the ultimate consumers of shipments from the same port of
pickled sheepskins? Along with all the olive oil, tomato sauce and cheese
from Italy were 43 cases of manna from Palermo, Geranium oil from Algiers and
many barrels of canned bitter orange pulp from Valencia, to say nothing of
a lively shipment of capers from Barcelona. From Marseilles cuttlefish bones
and crocodile skins; from London frogs and live reptiles, also, consigned to
the Central Hanover Bank, a score of cases of crude juice of the pawpaw. From
Santo Domingo arrived yautias and ahuyamas. Along with coffee from Cartagena
came alligator, lizard and snake skins."

Animals and "As is well known, under natural conditions of living,
Food Selection animals congregate where food is abundant and of the right
 quality, and when it ceases to be adequate movements take
place to a more suitable environment; thus health and the power to procreate
healthy offspring are maintained," says an editorial in the Veterinary Record
(London) for June 9. "Animals possess a natural or 'instinctive' capacity
to select the right foods for their needs. With their domestication came
restriction in the use of this power, and not the least of the hardships im-
posed by man on the animals he has controlled for his own ends have been his
ideas concerning the types of food desirable. In some instances this has had
disastrous results, and notably has this been so in the case of pigs, poultry
and dogs, as, for example, when attempts have been made to restrict their
diets to cereals and cereal offals. It is an astonishing tribute to Nature's
power of adaptation that the domestic dog has survived such a radical--and
irrational--alteration in his diet... Given the opportunity to select his own
food, one may assume that the dog would reject many of those thought to be
suitable by his owner..."

Russian State Farms "One of the most important recent developments in the agricultural program was the government decree providing for the breaking up into smaller units of the large state farms which have proved too unwieldy to lend themselves to efficient management," says the Soviet Union Review (May-June). "From 20,000 to 25,000 hectares is henceforth to be the total area allowed under the management of one state farm. In the case of farms growing a large proportion of cultivated crops, the area is not to exceed 15,000 hectares. The new boundaries are to be fixed with problems of operation in view and the inclusion in a single state farm of separate plots of land not easily accessible from a central point will be avoided. The state farms are to be divided into units of not more than 2,000 to 2,500 hectares...Plots of land not exceeding a quarter of a hectare are to be set aside in the grain farms for gardens for permanent workers with families and for specialists. Skilled workers and specialists who have worked more than a year on a state farm will have their wages raised by 15 percent and those who have worked over two years by 30 percent. A 2-year credit is to be given such workers for the purchase of calves, sheep, goats and pigs for their own use...Two light automobiles are to be assigned to each of the newly organized state grain farms. Telephone systems are to be installed in all the newly organized farms."

Land Survey in England "The land utilization survey of Great Britain, its aims, methods of work and progress, and the international significance of some of the problems involved, were discussed recently before the American Association for the Advancement of Science by Dr. L. Dudley Stamp of the London School of Economics, University of London," reports William L. Laurence in the New York Times (June 19). "Dr. Stamp is director of the survey. The present tendency of the survey, Dr. Stamp stated, is almost the opposite of that in the United States. In Britain it is toward the fuller realization rather than the retirement of the poorer land, perhaps even toward expansion rather than contraction of crop land in use. 'Such opposing tendencies,' Dr. Stamp said, 'are only possible, perhaps, under Protectionist and Nationalist policies...' At present, he explained, Great Britain purchases 60 percent of her essential food requirements. The rise of nationalism all over the world makes it increasingly difficult to maintain the sale of British manufactured goods in the world market, and thus finance the purchase of food imports. 'Britain,' Dr. Stamp said, 'is being forced to consider more intensive use of home resources. A third of all Britain is rough grazing land--agriculturally submarginal--but much of this land can be improved, and its carrying capacity for sheep and cattle increased many times. Who can say how the world of tomorrow will regard "submarginal" lands of today?'..."

Vitamin A Two hundred medical students, nurses and hospital staff physicians of Cleveland turned themselves into human guinea pigs in order to settle the question whether vitamin A really helps to ward off such infections as the common cold. Evidence indicated that while the vitamin might shorten the duration of a winter cold by two or three days, it did not keep the experimental group from having as many colds as usual. (Science Service, June 14.)

Section 3
MARKET QUOTATIONS

June 22--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs. good and choice \$6.25-10.35; cows good \$4.00-5.00; heifers 550-750 lbs. good and choice \$5.50-7.25; vealers good and choice \$4.00-5.50; feeder and stocker steers 500-1050 lbs. good and choice \$4.50-5.75. Hogs: 160-200 lbs. good and choice \$4.40-5.10; 200-250 lbs. good and choice \$4.90-5.15; 250-350 lbs. good and choice \$5.00-5.15; Slaughter pigs, 100-130 lbs. good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs. down \$8.60-9.50.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 94 3/8-97 3/8¢; No. 2 Am. Dur.* Minneap. 85 3/4-89 3/4¢; No. 2 Hard Winter* K.C. 82 1/2-84 1/2¢; Chi. 93¢; St. Louis 92¢; No. 2 S.R.Wr. St. Louis 88 1/4-89 1/4¢; No. 1 W.Wh. Portland 71¢; No. 2 rye, Minneap. 64 3/4-67 3/4¢; No. 2 yellow corn, K.C. 55-55 1/4¢; St. Louis 59-59 1/2¢; No. 3 yellow, Chi. 57 1/4¢; No. 3 white oats, Minneap. 39 1/2-40 1/2¢; K.C. 38-40¢; Chi. 41¢ (Nom); St. Louis 42 1/2¢ (Nom.); Choice malting barley Minneap. 94-96¢; No. 1 flaxseed, Minneap. \$1.82-1.87.

North Carolina Cobbler potatoes ranged \$1.50-2.50 per stave barrel in eastern city markets; \$1.25-1.40 f.o.b. Washington. Virginia Cobblers \$1.62 1/2-\$2.75 in the East; \$1.65-\$1.75 f.o.b. Eastern Shore points. Maine sacked Green Mountains \$1-\$1.35 per 100 pounds in eastern cities. Texas Yellow Bermuda onions \$1.40-\$2.20 per 50-pound sack in consuming centers; Crystal White Wax \$1.40-\$1.75. Georgia Early Rose peaches 50¢-\$1.25 per 1/2 bushel basket in terminal markets; 60¢-85¢ f.o.b. Macon. Florida Tom Watson watermelons, auction sales, 24-30 pounds average, \$215-\$435 bulk per car in New York City. California Salmon Meat cantaloupes \$2.75-\$3.25 per standard crate of 45 melons in city markets; Perfectos \$1.35 f.o.b. Brawley. Arizona Salmon Meats \$2-\$3.75 in a few cities; Hales Best \$1.50 f.o.b. Phoenix.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25¢; 91 Score, 24 3/4¢; 90 Score, 24 1/2¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14 1/2 to 15 1/2¢; S. Daisies, 14 1/4 to 15 1/2 ¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 19-22¢; Standards, 17 1/2-18 1/2¢; Firsts, 16 1/4¢.

Average price of Middling spot cotton in 10 designated markets declined 5 points to 11.94¢ per pound. On the same day one year ago the price was 9.30¢. July future contracts on the New York Cotton Exchange declined 9 points to 11.89¢ and on the New Orleans Cotton Exchange declined 3 points to 11.92¢. (Prepared by BAE)

*Spring lambs

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 73

Section 1

June 26, 1934

FERA PLANS Expansion of the Federal Emergency Relief Administration's cotton buying program to somewhere near a million bales was considered a possibility yesterday. Although officials were reticent about proposed operations, Relief Administrator Hopkins said the amount of cotton to be purchased will be determined by "needs". The administrator conceded that relief "needs" might be well over the 250,000 bales he announced last week he will purchase. The cotton is to be fabricated into ticking, mattresses and some clothing. Ticking will be commercially manufactured, Hopkins said, but mattresses will be made by hand in relief work rooms. (Press.)

The press also reports that Relief Administrator Hopkins yesterday forecast a "20-to-1" chance that the Federal Government would drop present relief plans within a year and substitute a subsistence homestead type of aid to provide jobless with security while long-range public works programs and decentralization of industry would create employment.

WORLD WHEAT In despair over the situation developed by Argentina's continued exportation of wheat beyond her quota, the International Wheat Commission abandoned yesterday a session scheduled to open Wednesday and the action was regarded in some quarters as the end of the commission's life, according to a London report to the Associated Press. Members were informed that no progress had been made with Argentina. This eliminated any reason for the session and indefinite postponement was agreed upon.

CANADIAN DOLLAR The Commons defeated motions yesterday to place the proposed Canadian Central Bank on a managed gold basis instead of an automatic one and to go along with the United States in a large scale silver buying policy, says an Ottawa report to the New York Times. During the debate Premier Bennett explained why the Canadian dollar, recently at a discount, was now at a premium due to the fact that Canada had achieved a favorable trade balance and the United States had adopted a monetary policy which had affected Canada's currency.

PINE FOR NEWSPRINT A committee from the Southern Newspaper Publishers Association headed by James G. Stahlman, publisher of the Nashville, Tenn., Banner, met at Savannah yesterday and began a study of the southern pine tree supply as a possible source of adequate newsprint paper for the country, reports a dispatch to the New York Times. Dr. Charles H. Herty met the delegation and outlined his experiments and told them of the different machines and equipment which they later inspected at his experimental plant.

Section 2

M. L. Wilson Lewis Wood writes in Today (June 23) on "The Burbank of Farm Aid: Introducing M. L. Wilson." He says in conclusion: "With the same realistic attitude he applied to farming, he approached the subsistence scheme, carefully thinking out each ramification, accurately sizing up the potentialities. He believes in it just as he does in the domestic allotment plan, but he warns against trying to 'over-sell it as a Utopia'. He hopes, he says, that it will offer 'in the future, to a great group of people who seem to be stranded in the present, in industrial cities or on hopeless submarginal land, the opportunity to have dignified, wholesome and well-rounded, abundant lives.' Recognition of the longing for such a life is part of his philosophy, one of the motivating forces in his new endeavor. There is, he concludes, a 'yearning now among wide classes of people for security, wholesome recreation, constructive use of leisure time, and things which seem to be best typified by what might be called the community idea. 'This,' he says, 'represents revolt against the crass materialism and the shallowness of the jazz age.'"

Silver as "The new swimming pool for the Congressional Country Club
Water of Washington, D.C., capacity 150,000 gallons, will be purified
Purifier by a method wholly new in this country," says Business Week,
 (June 23). "As the water enters the tank, it will flow past
two sterling silver electrodes, using at less than 1.6 volts about enough direct current from a battery to light a 50-watt globe. The cost of sterilizing the 150,000 gallons will be about \$2 in silver (say 4 ounces) and a few cents' worth of current. The apparatus will be entirely automatic. Some years hence, the electrodes will have to be replaced. That, and keeping the battery recharged, is all the attention required. Meanwhile, the water will have no noticeably changed odor, flavor, or color. Silver producers, chemists and bacteriologists, sanitary engineers and food manufacturers are keenly interested. The silver producers foresee a big new market, the more highly prized because the silver used will not be recoverable. It is pointed out that if the silver process should replace half the chlorination or violet ray sterilization plants eventually, it would be the largest industrial use of silver ever developed, far exceeding photographic use. Chemists, bacteriologists and sanitary engineers are investigating the promise of effective, rapid water sterilization, escaping some of the drawbacks of chlorination and the high cost of violet-ray treatment. Food men hope the silver process may solve some of their problems of sterilization without affecting flavor..."

Dust "Unusually dry weather in the states of the Middle West
Nuisance has made increasingly voluble the complaints of people who
 live on unpaved streets," says an editorial in Engineering
News-Record (June 21). "At best the unpaved street problem is a night-mare to the city engineer because appropriations are rarely adequate to oil them or to dust treat them chemically. In many cities unpaved streets are not even manicured with a blade grader or a simple road drag. In other words the city dweller on an unimproved street is given less consideration than those who live on secondary roads in the country..."

New Timber "Some day a visitor to England, come to admire the leafy
for England landscape with its tiers of delicate green melting into the
 distance, will receive a shock," says 'Augur' in the New York
Times (June 17). "On the horizon there will be a somber wall, Upon ap-
proach it will dissolve into an array of spruce and pine...For years before
the war the breaking up of great estates and the activities of suburban build-
ers devastated the picturesque woodland. Then came the havoc of the war. At
the peace it was found that the noblest trees had disappeared. To remedy the
loss and to build up a reserve against an emergency the Forestry Commission
was created in 1920. Its powers extended over all Crown property. It was
also authorized to acquire land for plantations from private owners. The num-
ber of acres bought by the commission up to the end of 1933 was 455,220. Plan-
tations have been made on 232,711 acres. In addition, assistance has been
given to local authorities and private owners for the planting of 95,228 acres.
This means that the Forestry Commission has to its credit an afforested area
of more than 250,000 acres. The commissioners...decided that usefulness
must come before beauty, and that the chief object should be to create a large
supply of commercial timber. For this reason in planting preference was
given to the swiftly maturing conifers..."

Our Water H. H. Bennett, director of the Soil Erosion Service,
Resources is author of "Soil Loss Through Erosion Threatens our Basic
 Asset" in the New York Times (June 17). He says in part: "The
beneficial use of the waters of the nation cannot be considered apart from
the processes of land depletion within the drainages yielding these waters.
Where human occupation and use may speed up soil washing : so as to damage
interests of navigation, hydroelectric power, municipal supply and irriga-
tion development, special attention to coordinated use of these resources
will be required...The nation may as well realize now that the major economic
problem immediately ahead is the control of soil erosion and that every stroke
of work performed in opposition to erosion adds value to our most basic re-
source--that resource which probably offers the last safe refuge for families
thrown out of employment through increased use of machinery. Beyond this,
the country may we well recognize now the physical fact (not an expression
of opinion) that there can be no permanent cure of floods or prevention of
stream and reservoir silting until run-off is better controlled..."

Eel-Grass The mysterious disease that has been sweeping away the
Disease thick growths of eel grass, an important marine plant, from
 coasts on both sides of the North Atlantic has been found at
work on the southern coast of Ireland, says a Dublin report to Science Ser-
vice (June 16). Louis P. W. Renouf of University College, Cork, makes this
report to the scientific journal Nature. The disease appears to be spread-
ing slowly, having taken two years to travel six miles in one locality, Mr.
Renouf states, but the destruction seems to be permanent where it has oc-
curred. It is of serious concern to fishermen because it is followed by a
decreases in the number of flatfish.

Section 3
MARKET QUOTATIONS

June 25--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs. good and choice \$6.00-10.35; cows good \$3.75-5.00; heifers 550-750 lbs. good and choice \$5.25-7.25; vealers good and choice \$4.00-5.50; feeder and stocker steers 500-1050 lbs. good and choice \$4.25-5.75. Hogs: 160-200 lbs. good and choice \$4.40-5.00; 200-250 lbs. good and choice \$4.85-5.05; 250-350 lbs. good and choice \$4.95-5.10; Slaughter pigs 100-130 lbs. good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs. down \$8.60-9.50.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 95 3/8-98 3/8¢; No. 2 Am. Dur.* Minneap. 87-91¢; No. 2 Hard Winter* K.C. 85-87½¢; Chi. 93¾¢ (Nom); St. Louis 92½¢; No. 2 S.R.Wr. Chi. 92½-94¼¢; St. Louis 89½-90¢; No. 1 W. Wh. Portland 71¢; No. 2 rye, Minneap. 67-70¢; No. 2 yellow corn, K.C. 56¾-58¢; St. Louis 60¼-60½¢; No. 3 Yellow Chi. 58¼¢; No. 3 white oats, Minneap. 40 3/8-41 7/8¢; K.C. 38¼-40¢; Chi. 42-42¼¢; Choice malting barley, Minneap. 90-92¢; No. 1 flaxseed, Minneap. \$1.82½-\$1.87½.

North Carolina Cobbler potatoes ranged \$1.50-\$2.50 per stave barrel in city markets; \$1.25-\$1.35 f.o.b. Washington. Virginia Cobblers \$1.75-\$2.50 in eastern cities; \$1.50-\$1.60 f.o.b. Eastern Shore points. Maine sacked Green Mountains 85¢-\$1.25 per 100 pounds in the East. Texas Yellow Bermuda onions ranged \$1.25-\$2 per 50-pound sack in consuming centers; Crystal White Wax \$1.45-\$1.75. Georgia Early Rose peaches brought \$1.50-\$3 per six-basket crate of medium to large sizes in terminal markets; \$1.35-\$1.50 f.o.b. Macon. Georgia Tom Watson water-melons, 24-30 pounds average, \$250-\$360 bulk per car on auction sales in New York City; \$125-\$200 f.o.b. Moultrie. California Salmon Meat cantaloupes \$3-\$3.50 per standard crate of 45 melons in city markets; Perfectos \$1.25-\$1.35 f.o.b. Brawley. Arizona Salmon meats \$2.75-\$4 in a few cities; Hales Best \$1.50 f.o.b. Phoenix.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 25¢; 91 Score, 24¾¢; 90 Score, 24½¢. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14½ to 15½¢; S. Daisies, 14½ to 15½¢. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 19-22¢; Standards, 17½-18½¢; Firsts, 16¼¢.

Average price Middling spot cotton in 10 designated markets advanced 21 points to 12.18¢ per pound. On the same day one year ago the price was 10.22¢. July future contracts on the New York Cotton Exchange advanced 18 points to 12.12¢ and on the New Orleans Cotton Exchange advanced 17 points to 12.09¢. (Prepared by BAE)

*Spring lambs

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 74

Section 1

June 27, 1934

SILVER PURCHASES Administration officials believe the new silver purchase plan will cause a currency expansion of at least \$940,500,000, with corresponding increases in commodity prices, by the end of the year. This was disclosed yesterday after Representative Dies, co-author of the plan, announced that the Treasury already had bought around 70,000,000 ounces of silver. (Press.)

LOANS TO INDUSTRY In a report to the Federal Reserve Board yesterday, governors and chairmen of the 12 regional banks said they were now ready to receive applications for industrial loans. They declared that organizations had been set up and advisory committees of industrialists selected to help in this work. (New York Times.)

U.S. BUYS CATTLE The Farm Administration has purchased 374,378 cattle in emergency drought areas of Minnesota, Wisconsin and the Dakotas, the Associated Press reported yesterday. The 3-week-old program will be extended to other areas soon, it was said. Purchases up to yesterday included: Minnesota, 58,190 head; North Dakota, 239,370; South Dakota, 72,991; and Wisconsin, 3,827. Most fit cattle are being canned for relief distribution.

POTATOES FOR NEEDY Two thousand carloads of Irish potatoes, grown in Maryland, Virginia and North Carolina, will be purchased at once for the needy unemployed, the Federal Surplus Relief Corporation announced late yesterday. Decision to buy the stocks was made after the Department of Agriculture had reported that a surplus crop of potatoes existed in these three States. (Baltimore Sun.)

AFL ON EMPLOYMENT Although 10,267,000 were unemployed in May, unemployment is gradually diminishing, according to a statement yesterday by William Green, president of the American Federation of Labor. The gains in May and in part of June, Mr. Green said, were not so rapid as in early spring. The federation's unemployment estimate for the nation as a whole shows that nearly 300,000 went back to work in May, and trade union reports for the first part of June show that employment is still gaining. (New York Times.)

TEXTILE EMPLOYMENT Forty percent increase in employment and 78 percent in payrolls were cited last night by the cotton textile industry as outstanding contributions to the Administration's recovery campaign during the first year of operation under NRA. However, George A. Sloan, chairman of the cotton textile code authority, sounded a warning note by asserting that "confidence in the fall and winter gave way to apprehension in the spring." (A.P.)

Section 2

Subsistence Homestead Approval has been given to plans for the establishment of a subsistence homestead project in Lake County, Illinois, it has been announced by Secretary of the Interior Ickes. An allotment of \$150,000 has been made for this project. Fifty subsistence homesteads will be included in this project. They vary in size up to 10 acres. They are planned for the benefit of part-time workers in industrial plants located throughout Lake County, including the industrial towns of Waukegan and North Chicago. No attempts will be made to establish a special community. Seven different tracts are being purchased, on which the 50 homesteads will be established. They are so located that no new community facilities will be necessary. Each homestead will cost about \$3,000. (Engineering News-Record, June 21.)

Milk Control in England Country Life (London) for June 16, commenting on the milk marketing scheme, says: "A recent meeting of registered producers under the milk marketing scheme showed that the majority of those present were evidently satisfied with the way in which the board had overcome the trials of organization on a national scale. The 141,000 producers of the country have, in any case, given Mr. Baxter, the chairman of the board, an overwhelming vote of confidence in the election of special members. There can be no doubt, in fact, that even the English farmer who dislikes regulation and regimentation more than anyone else in the world is finding that the milk marketing scheme with all its documents and schedules is really worth while. The universal undercutting of prices in the liquid milk market, which was rapidly reducing the industry to chaos, has now ceased, and imminent collapse has been avoided. Two other vital questions remain to be solved. The consumption of liquid milk must be increased, and the farmer must be given a larger share of what the consumer pays for his milk. The 'cleaner milk' policy can only be slowly developed, and meanwhile stability of prices must be guaranteed. Mr. Elliot made an effective defence of his policy and of his proposal to subsidise for the time being the price of manufacturing milk. The alternative would be a large rise in the price of liquid milk which would effectually dispose of any chance of permanently increasing its consumption."

Soil and Biology Dr. Charles E. Kellogg, North Dakota Agricultural College, writes in the July Scientific Monthly on "The Place of Soil in the Biological Complex". He says: "...Those plants which are grown for human food and for the food of domestic animals are rather limited. Naturally those plants and animals which most nearly approach the native organisms that formed a part of the biological complex will develop the best. The cereals may serve as an example. These grass-like plants are similar to the native grasses of the Chernozem, but they are very unlike the forest, especially the coniferous forest of the Podzol zone. It is said, therefore, that the Chernozem soils are more fertile than the Podzol soils. This is true only in respect to certain plants. Certain other plants, such as pine trees, find their best (most fertile) soil among the Podzols. Each of the great soil zones is most fertile for certain plants. But the plants which man raises for

food are, for the most part, quite unlike those native to the Podzol, Gray-Brown Forest and several other of the great soil zones. Man must then alter the soil which is fertile for pine trees in order to grow other plants which he wants. But he need only plow the ground in the Chernozem and Brown soil zones. Other comparisons of like nature could be made regarding domestic animals and wood for fuel and shelter. As a result man constructs quite different economies and quite different social structures on the various soils. It is, therefore, of the greatest importance that soil be recognized as one of the factors in the biological complex and studied from that point of view..."

The City and the Farmer Mordecai Ezekiel writes on "Evaluating 1933 for the Farmer" in the Journal of the American Statistical Association (June). In the concluding paragraph he says: "The past year has demonstrated that recovery in agriculture is very closely associated with recovery in city payrolls. Steps to improve the position of farmers through readjustment or reduction in supplies started in 1933, and will go still farther in 1934. Further subsequent progress in restoring farm income now depends very largely upon the more complete restoration of income in cities. To the extent that public works, the monetary policy, and other measures are successful in restoring full employment and full wages in the cities, incomes of farmers may be raised to normal levels. That is the reason why so much of this discussion has been devoted to the progress on the industrial end rather than on the farm end. That is the sector where the greatest progress yet remains to be made, and where there seems to be the most cause for doubt as to the lasting effectiveness of the policies thus far actually put into operation."

The TVA Idea E. Francis Brown writes in Current History (July) on "The Tennessee Valley Idea." He says in conclusion: "It is far too soon to prophesy the success or failure of what is taking place in the Tennessee Valley. Obviously much that happens will be influenced by what happens in the country at large. But the Authority has such wide powers that it is highly flexible and can adapt itself to new situations as they arise. It has enlisted many men who for years have been seriously thinking about social and economic problems; these men are enthusiastic over the opportunities that stretch before them. As time passes it seems inevitable that the idealistic aspects of the experiment must yield ground to the practical; in that case we can expect to hear more about electric power in the Tennessee Valley and less about social planning. But whatever the ultimate fate of the TVA, we can rest assured that the experiment will have taught many invaluable lessons; not least among them will be the results of governmental operation of a mammoth hydroelectric system."

Mexican Wheat An agricultural experiment station in the hot lowlands of Guerrero, Mexico, is trying out several kinds of wheat to see if some of them might not be adaptable to the tropics, reports Science Service (June 4). Mexico lives on corn. Although the mountain highlands raise wheat, white bread is a luxury to Indians.

Section 3

MARKET QUOTATIONS

June 26--Chicago Livestock Prices (closing quotations): Slaughter cattle, calves and vealers: steers (900-1300 lbs.) good and choice \$6.00-10.35; cows, good \$3.75-5.00; heifers, (550-750 lbs.) good and choice \$5.25-7.25; vealers, good and choice \$4.00-5.50; feeder and stocker steers; (500-1050 lbs.) good and choice \$4.25-5.75. Hogs, 160-200 lbs. good and choice \$4.50-5.05; 200-250 lbs. good and choice \$4.90-5.15; 250-350 lbs. good and choice \$5.00-5.15; slaughter pigs, 100-130 lbs. good and choice \$3.00-4.15. Slaughter sheep and lambs; spring lambs, good and choice (90 lbs. down) \$8.75-9.50.

Grain: Cash prices domestic markets: No. 1 dark No. Spring Wheat* at Minneap. 94 $7\frac{7}{8}\phi$ -97 $7\frac{7}{8}\phi$; No. 2 amber durum* at Minneap. $86\frac{1}{4}$ - $90\frac{1}{4}\phi$; No. 2 hard winter* at Kansas City 85-88 ϕ ; at Chicago 92 ϕ (Nom.) at St. Louis 92 ϕ (Nom.); No. 2 soft red winter at St. Louis $90\frac{1}{4}$ -91 ϕ ; No. 1 Western white at Portland $70\frac{1}{2}\phi$. No. 2 Rye at Minneap. 66 $7\frac{7}{8}$ -69 $7\frac{7}{8}\phi$. No. 2 yellow corn at Kansas City $57\frac{1}{2}$ - $58\frac{1}{2}\phi$; at St. Louis 61 ϕ ; No. 3 yellow at Chicago $59\frac{1}{2}\phi$. No. 3 white oats at Minneap. 39 $7\frac{7}{8}$ -41 $3\frac{3}{8}\phi$; at Kansas City $39\frac{1}{2}$ -42 ϕ ; at Chicago 42 $\frac{1}{2}\phi$. Choice malting barley at Minneap. 90-92 ϕ . No. 1 flaxseed at Minneap. \$1.81-1.86.

North Carolina Cobbler potatoes ranged \$1.75-2.25 per stave barrel in Eastern cities; \$1.50 f.o.b. Washington. Virginia Cobblers \$1.50-2.50 in the East; \$1.75 f.o.b. East Shore points. Maine sacked Green Mountains \$1-1.20 per 100 pounds in eastern cities. Texas Yellow Bermuda onions ranged \$1.60-2.10 per 50-pound sack in consuming centers; Crystal White Wax \$1.40-1.75 in a few cities. California Salmon Meat cantaloupes \$2.75-3.25 per standard crate of 45 melons in terminal markets; Perfectos \$1.35-1.65 f.o.b. Brawley. Arizona Salmon Meats \$3.25-3.75 in city markets; Hales Best \$1.50 and Perfectos \$1.65 f.o.b. Phoenix. Georgia Early Rose peaches, medium to large sizes, \$1.75-\$3 per six-basket crate in city markets; \$1.50-1.75 f.o.b. Macon. Georgia and Florida, auction sales, Tom Watson watermelons, 24-30 pound average, \$275-\$425 bulk per car in New York City; \$100-\$165 f.o.b. Moultrie, Ga.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $24\frac{1}{2}\phi$; 91 Score, $24\frac{1}{4}\phi$; 90 Score, 24 ϕ . Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to $15\frac{1}{2}\phi$; S. Daisies, $14\frac{1}{4}$ to $15\frac{1}{2}\phi$. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18-21 $\frac{1}{2}\phi$; Standards, $17\frac{1}{2}$ - $17\frac{3}{4}\phi$; Firsts, $15\frac{1}{2}$ - $15\frac{3}{4}\phi$.

Average price of Middling spot cotton in 10 designated markets advanced 8 points to 12.26 ϕ per pound. On the same day last year the price was 10.23 ϕ . July future contracts on the New York Cotton Exchange advanced 9 points to 12.21 ϕ , and on the New Orleans Cotton Exchange advanced 8 points to 12.17 ϕ . (Prepared by BAE)

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*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 75

Section 1

June 28, 1934

PUBLIC WORKS PROGRAM

The Public Works Administration dipped into its new funds yesterday and approved 255 state and municipal projects involving more than \$33,000,000 of construction. Indicative of the policy which Secretary Ickes announced would be followed in dispensing the new money, all 255 projects approved were nonfederal in nature. They were taken from the huge "backlog" of projects that accumulated waiting for new funds. (Press.)

REVENUE CAMPAIGN

The Internal Revenue Bureau was revealed yesterday to be in the midst of a campaign to tap new tax resources by levies on huge surpluses accumulated in recent years by several large corporations, says a copyright report by the United Press. The bureau hopes to obtain large sums from corporations, including personal holding companies, which in recent years have permitted surpluses to accumulate instead of distributing profits in the form of taxable dividends.

BRAZILIAN FARM BANK

President Vargas yesterday signed a decree voting \$10,000,000 to create a national rural bank aimed to foster agriculture through loans to farmers, working jointly with the Economic Readjustment Administration. The Agricultural Department plans an extensive campaign for diversified farming and will send experts to study the soil. Wheat planting will be strongly urged. (New York Times.)

SOCIAL PLAN COMMITTEE

Formation of a special Cabinet committee to translate President Roosevelt's social program into legislative form before the next Congress was expected yesterday to result from a White House conference, according to a copyright report by the Associated Press. In the Presidential conference on social legislation were Secretaries Morgenthau, Wallace, Ickes and Perkins, and Relief Director Hopkins. There were reports that Attorney General Cummings might be added to the group.

GOVERNMENT PROMOTIONS

"An estimated \$40,000,000 in increased pay will go into the pockets of Government employees during the next fiscal year, under provisions of a bill signed yesterday by President Roosevelt," says Leon Dure, Jr., in the Washington Post. "The new law provides that all employees entitled to automatic promotions will receive credit for their service during the period promotions were suspended by the economy act. District of Columbia school teachers, policemen and firemen, the personnel of the Army, Navy and Marine Corps, the postal service and certain employees of the customs and immigration service—all are affected...."

Section 2

Human-
Animal
Diseases

Dr. David J. Davis, University of Illinois, writes in the July Scientific Monthly on "The Human-Animal Diseases". After discussing psittacosis, undulant fever, tularemia, rabies and septic sore throat and some more uncommon human-animal diseases, he concludes: "It is noteworthy that we now know enough to control most diseases of this group thanks to scientific studies carried on in fields of both veterinary and human medicine for the past half century or more. As a rule the problem is to apply the facts we now know. The difficulties may be practical and due to failure to control the conditions. Other difficulties may be financial, where the cost of control is prohibitive, or an ignorant public may resent interference for one reason or another. Many of the problems are at bottom social ones and campaigns of education in both human and veterinary fields are indispensable. Nevertheless progress made in the last 50 years in both fields is nothing short of miraculous from the standpoint of disease control and relief of suffering."

Population
Problems

Nature (London) for June 16 says editorially: "...Times have changed, and changed considerably, since the publication of the 'Essay on Population'. There is no longer any danger of the means of subsistence becoming disproportionate to the number of human individuals dependent on them, for, thanks to developments in the methods of food production, the relation of man to the resources of his environment has been completely reversed. We can produce food of the highest quality, in quantity far in excess of the needs of the sum total of human individuals at present living on the earth; we can force temperature, humidity, and light into harmony with our various requirements. Thanks to chemistry, we are becoming more and more freed from our dependence upon animals and plants for commodities that are essential to our well-being, and, furthermore, through developments in reproductive physiology, we are now able to control the reproductive rate of a human society. Thus it is that the Malthusian threat of overpopulation has lost much of its force; in fact, in most European countries, and in the United States of America, already in its place there is an increasing fear that the peoples are failing to maintain themselves numerically. In Great Britain the population is already ceasing to increase, and if no further change in the fertility and mortality rates occur, it can be assumed that a stable age composition in the population will ultimately be reached, and that thereafter the population in each subsequent generation will become progressively, perhaps even alarmingly, diminished..."

Plant Time
Keeping

"Whatever be the timepiece by which plants regulate their comings and goings, and the sequence of their vegetative and floral states, there can be no doubt that, like that which men use, it is apt to get out of order." Of course, there are steadygoing members of both worlds whose movements serve better than any clock to tell the seasonal time by. They are imperturbable. They look on tempests and are never shaken from the routine of their lives. Thus, the Catalpas and

the Liquidambars do not seem to respond to any attempt of climate to cozen them into earlier growth. Not until May is passing do they begin their annual awakening. So also is it with that excellent late-flowering Apple Crawley Beauty. In an ordinary season it is always behind the flowering times of other varieties; but to the seasonal signal which this year woke all the others prematurely so that they were flowering almost as soon as the pears, Crawley Beauty turned a deaf ear--a sleeping beauty!...Like so many puzzles of plant physiology, this one will be solved by paying simultaneous attention to the period of flower formation and that of root growth. If the flowers are there and the plant contains a store of water and of food, punctuality in time of flowering will be found to be the rule..."

Ownership of Forests

Robert Marshall, author of "Public Forestry or Private Devastation?" in the New Republic (June 27) says: "...In order to end the evils of private ownership(of forests) the report of the Forest Service (Senate Document No. 12) recommends that the Federal and State governments set to work immediately on the acquisition of 224,000,000 acres of commercial and non-commercial forest land during the next 20 years. This is the minimum area that the public must acquire if it wants to save our forest resources from deterioration. It still leaves in private ownership 235,000,000 acres of commercial forest land on which the Forest Service believes there is at least a fighting possibility of some forestry practice...The report estimates that these 224,000,000 acres will cost the government about \$750,000,000. My own belief is that this figure is at least 50 percent too high. More than a quarter of this land could be taken by the government almost immediately for tax delinquency. But regardless of which estimate is correct, the Forest Service has shown that the American people would reap richly from their investment. The American forests might be made to yield about \$700,000,000 worth of products and services annually if they were rehabilitated and brought under forestry management. The administration of such a vast forest domain should be patterned after the remarkably efficient administration of the present U.S. Forest Service. This organization today manages approximately 160,000,000 acres of forest and grazing land. It sells what timber it considers ripe for cutting to the highest bidder among the lumber companies, but regulates the logging in such a way that a sustained forest growth is assured. It rents the use of its range lands, but only to an extent that will not result in overuse and consequent deterioration of the forests... On all of its lands it has developed a system of fire protection truly amazing for its success in the face of almost insuperable difficulties..."

Tung Oil

Development of the government's housing program promises to create a large potential market for the products of the paint and varnish industry, which is expected to shift from the East and Middle West to the South, according to a report to the American Chemical Society by C. C. Concannon, chief of the chemical division of the Department of Commerce. He believes that the shift could be brought about by production in the South of tung oil, an essential ingredient of paint and varnish. (Press.)

Section 3.
MARKET QUOTATIONS

June 27--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-10.35; cows good \$3.75-5.00; heifers 550-750 lbs good and choice \$5.25-7.00; vealers good and choice \$4.00-5.50; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.75. Hogs: 160-200 lbs good and choice \$4.35-5.00; 200-250 lbs good and choice \$4.85-5.05; 250-350 lbs good and choice \$4.90-5.05; Slaughter pigs 100-130 lbs good and choice \$3.00-4.00. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.50-9.35.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 94 5/8-97 5/8; No. 2 Am. Dur.* Minneap. 85 7/8-89 7/8¢; No. 2 Hard Winter* K.C. 85 1/2-87¢; Chi. 92¢; St.Louis 92 1/2-92 3/4¢ (Nom); No. 2 S.R.Wr. St.Louis 89-90¢; No. 1 W.Wh. Portland 70 1/2¢; No. 2 rye, Minneap. 67 3/8-70 3/8¢; No. 2 yellow corn, K.C. 58 3/4-58 1/2¢; St.Louis 61 1/2¢; No. 3 yellow, Chi. 59 1/2-60¢; No. 3 white oats, Minneap. 40-41 1/2¢; K.C. 39 1/2-42¢; Chi. 42 3/4¢; St.Louis 45-45 1/2¢ (Nom); Choice malting barley, Minneap. 90-92¢; No.1 flaxseed, Minneap. \$1.81-1.85.

North Carolina Cobbler potatoes ranged \$2-2.37 1/2 per stave barrel in eastern cities; \$1.50-1.60 f.o.b. Washington. Virginia Cobblers \$1.75-2.75 in the East; \$1.75-1.85 f.o.b. Eastern Shore points. Maine sacked Green Mountains \$1-1.25 per 100 pounds in eastern cities. Texas Yellow Bermuda onions brought \$1.50-\$2 per 50-pound sack in consuming centers. California stock \$1.35-1.75 in a few cities. Florida and Georgia Tom Watson watermelons, 24-28 pounds average, \$315-\$345 bulk per car on auction sales in New York City; \$100-175 f.o.b. Moultrie, Ga. California and Arizona Salmon Meat and Perfecto cantaloupes ranged \$2.75-3.75 per standard crate of 45 melons in consuming centers; Hales Best \$1.50 f.o.b. Phoenix.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 24 1/2 cents; 91 Score, 24 1/4 cents; 90 Score, 24 cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14 1/2 to 15 1/2 cents; S.Daisies, 14 1/4 to 15 1/2 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 17 1/2-21 1/2 cents; Standards, 17 1/4 cents; Firsts, 15 1/2 cents.

Average price Middling spot cotton in 10 designated markets declined 10 points to 12.16¢ per lb. On the same day last year the price was 10.04¢. July future contracts on the New York Cotton Exchange declined 9 points to 12.12¢ and on the New Orleans Cotton Exchange declined 10 points to 12.07¢. (Prepared by BAE)

*Spring Lambs

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 76

Section 1

June 29, 1934

HOUSING MEASURE

President Roosevelt signed the housing measure yesterday designed to encourage the expenditure of \$3,000,000,000 on the construction or renovation of homes. Simultaneously the National Retail Lumber Dealers Association announced a 10 percent reduction in the price of lumber and building material, and General Johnson ordered a revision of the "model mark-up" in the retail lumber code to make possible the reductions to consumers. The lumber association expects an immediate surge of building as soon as the machinery of administering the housing act gets into operation. (New York Times.)

BILLS SIGNED

The President has approved the Kerr tobacco marketing control bill and the Taylor bill, giving to Secretary of Interior Ickes control over the public domain to prevent overgrazing and soil deterioration. (Washington Post.)

FROZEN MEAT QUOTAS

Drastic cuts in quotas on refrigerated frozen meat products, hitting the United States and Argentina heavily, were announced by France yesterday for the third quarter of the year, according to a Paris dispatch to the Associated Press. Quotas were reduced sharply and in some cases were reduced to zero as compared to the same period in 1933. Refrigerated pork was lowered from 12,000 quintals (2,640,000 pounds) to nothing; frozen pork, in which the United States is greatly interested, from 300 quintals (660,000 pounds) to zero; frozen beef from 25,000 quintals (5,200,000 pounds) to nothing. Corn oil cakes were trimmed from 6,000 to 4,000 quintals. Milk products, apples, pears and peaches were unchanged.

N.Y. FARM HIGHWAYS

Governor Lehman's advisory commission yesterday adopted a resolution urging that \$2,000,000 of the available Federal funds be spent on farm-to-market roads, says an Albany report to the New York Times. The governor was asked in another resolution to recommend to the legislature at its forthcoming special session an appropriation of \$1,500,000 for indemnities to enable the State to take advantage of Federal appropriations and to expedite the completion of the bovine tuberculosis eradication program.

COMMODITY PRICES

Wholesale commodity prices have reached their highest level since March 1931, the index number of the Bureau of Labor Statistics disclosed yesterday. The current index, it was announced by Commissioner of Labor Statistics Lubin, is at 75.0 percent of the 1926 average. "The rise in the general average of wholesale prices during the last month has been nearly 2 percent," Professor Lubin said. (Baltimore Sun.)

Section 2

Farm Credit
Benefits

Roy A. Nelson, president of the Federal Land Bank of St. Paul, addressing the National Association of Real Estate Boards, asserted there are numerous benefits from recent legislation affecting farm credit, reports the Wall Street Journal (June 27). Borrowers on farm mortgages have, as a whole, received a composition of their debts of approximately 29 percent, he said. "Consolidation of the borrowers' debts into one obligation at the lowest carrying charge they have experienced in years, considering the reduction that has been possible through the refinancing program, is creating a better morale among farmers," Mr. Nelson declared. "It will certainly place them in the buying class for all types of merchandize at a much earlier date than had this program not been inaugurated. One crop with fair prices will make a farmer a good customer." While farm mortgages are being taken over by the Farm Credit Administration at a rapid rate, there is now evidence, said Mr. Nelson, that the large FCA refinancing program has made it possible for former mortgage lenders to come back into the field with money for new farm loans. "Demand for land has increased," he continued. "Sales are being made at slightly higher figures than 12 months ago and with larger down payments."

Are You
Allergic?

Albert Vander Veer, writing in the American Mercury (July) on "Facts About Hay Fever and Asthma", says: "...Why are some people allergic and others not? As yet we cannot give the answer to this but we do know, from a careful study of many series of hundreds of cases, that the capacity to become hypersensitive is inherited. If one parent is allergic, than half the children will show some manifestations of hypersensitiveness, and most of them before they are 15 years old. If both parents are allergic, three-quarters of the children will be allergic and will show signs of it before they are five. The children will not necessarily exhibit the same symptoms as the parents; that is, the mother may have hay fever from pollen and her offspring may develop asthma from feathers or animal dander or foods. We do not know why they select their own particular substances nor why they do it at one time rather than another. We have observed that children are more apt to be hypersensitive to foods such as milk or eggs, that young adults are particularly susceptible to the so-called inhalants, as animal danders and pollens, and that middle-aged people often have asthma secondary to sinus infection; but the reasons for all this are still hidden from us..."

Plant
Breeding
Station

"The Cahn hill improvement plan is due to the generosity of Sir Julien Cahn in guaranteeing a sum of 21,000 pounds, spread over seven years, to the University College of Wales, Aberystyth, 'to be applied to a demonstration by the Welsh Plant Breeding Station in the improvement of open hill grazings and waste grasslands,'" says the Countryman (England) July. "This will make possible the practical application of the fine work done by Professor Stapledon and his staff on the breeding of pedigree strains of herbage grasses and other plants such as clovers. Preliminary work on the slopes of Plynlimon had shown that it was possible to cultivate even

steep slopes with the modern tractor, and that a small preliminary dressing of phosphates and nitro-chalk would enable the pedigree grasses--chiefly cocksfoot, usually associated with water meadows, and Yorkshire fog, a farmer's curse in some parts of the country, but a double blessing in the mountains, together with wild white clover--to establish themselves and make headway against the native grasses, even in the most exposed positions... It is hoped eventually to carry ten times the head of sheep and cattle that the selected areas now support, and to fatten lambs that normally would be sold in the midlands as stores..."

FRB Report

Substantial improvement in business and banking conditions were indicated by the Federal Reserve Board's monthly bulletin. The bulletin showed a heavy piling up of excess reserves of the member banks in financial centers, reduction in indebtedness of country banks and a drop in bank borrowings at the Reconstruction Finance Corporation. "The review indicates that the condition of operating banks, particularly in country districts, has improved in recent months, as shown by the fact that these banks have been able to reduce their indebtedness to the Reserve Bank, to the Reconstruction Finance Corporation and to others," the bulletin said.

Science

Technology The revolutionary results of physical science and industrial technology have brought us to a crossroads where decisions that will determine our destiny must be made. There are only two choices now open to us. We can call a halt on scientific research and technological advance until they no longer put so many strains on the traditional structure and functions of our social order. Or we can put our brains to the business of making such readjustments in our political, social and economic policies as will enable us to take full human advantage of this new age of science technology and plenty. The first choice is unworthy of the American tradition. The second choice would mean that the spirit of the pioneers is not dead in us. (Reprint from Spokane (Wash.) Press, in Press Intelligence Bulletin No. 222.)

Keynes on

U.S. Recovery The level of economic activity in the United States is now at least 83 percent as high as the average level of the pre-boom years of 1923-1925, in the opinion of John Maynard Keynes, British economist. Beginning with a low point of 63 percent in the first quarter of 1933, according to a table contributed to the London Times by Mr. Keynes, there was a 4-point rise in each successive quarter year. Mr. Keynes explains that he has smoothed out the excessive rise and subsequent fall that took place in the middle of 1933. The rise, he says, was "based largely on psychological excitement and not on real factors. I feel that the maintenance of existing policies might continue this rate of a quarterly rise of four points during the rest of 1934," Mr. Keynes asserts, but I cannot see how 1935 can achieve a figure of 95 and better unless the United States enjoys two advantages which mainly explain the measure of improvement achieved by Britain--namely, a large reduction in the long-term rate of interest and a high degree of activity in the building industry." (New York Times, June 27.)

Section 3
MARKET QUOTATIONS

June 28--Livestock at Chicago (Closing Quotations): Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-10.35; cows good \$3.75-5.00; heifers 550-750 lbs good and choice \$5.00-6.75; vealers good and choice \$4.00-5.75; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.75. Hogs: 160-200 lbs good and choice \$4.15-4.80; 200-250 lbs good and choice \$4.65-4.90; 250-350 lbs good and choice \$4.75-4.90; Slaughter pigs 100-130 lbs good and choice \$2.75-3.75. Slaughter sheep and lambs, lambs* good and choice 90 lbs down \$8.00-8.85.

Grain: No. 1 D.No.Spr.Wheat* Minneap. $96\frac{1}{2}$ - $99\frac{1}{2}$ ¢; No. 2 Am.Dur.* Minneap. $88\frac{3}{4}$ - $92\frac{3}{4}$ ¢; No. 2 Hard Winter *K.C. 87-88¢; Chi. $93\frac{3}{4}$ ¢; St.Louis $93\frac{1}{2}$ ¢; No. 2 S.R.Wr. St.Louis 90-91¢; No. 1 W.Wh. Portland 72¢; No. 2 rye, Minneap. 68 $\frac{5}{8}$ -71 $\frac{5}{8}$ ¢; No. 2 yellow corn, K. C. $59\frac{1}{2}$ - $61\frac{1}{2}$ ¢; St. Louis $63\frac{3}{4}$ ¢; No. 3 yellow, Chi. $61\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 42 $\frac{1}{8}$ -43 $\frac{1}{8}$; K. C. 40-44¢; Chi. $43\frac{3}{4}$ ¢; Choice malting barley, Minneap. 90-92¢; No. 1 flaxseed, Minneap. $\$1.81\frac{1}{4}$ - $1.85\frac{1}{4}$.

North Carolina Cobbler potatoes ranged \$2.15-2.50 per stave barrel in eastern cities; \$1.60-1.75 f.o.b. Washington. Virginia Cobblers \$2.15-2.75 in the East; mostly \$2 f.o.b. Eastern Shore points. Maine sacked Green Mountains \$1-1.25 per 100 pounds in eastern cities. Texas Yellow Bermuda onions brought \$1.50-1.85 per 50-pound sack in consuming centers. Georgia Early Rose peaches, all sizes, 75¢- $1.37\frac{1}{2}$ per $\frac{1}{2}$ bushel basket in terminal markets. California and Arizona Salmon Meat and Perfecto cantaloupes ranged \$2.50-3.75 per standard crate of 45 melons in city markets; \$1.65 f.o.b. Phoenix, Ariz., and \$1.50 f.o.b. Brawley, California. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, \$340-\$390 bulk per car on auction sales in New York City; \$75-\$175 f.o.b. Moultrie, Ga.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $24\frac{1}{2}$ cents; 91 Score, $24\frac{1}{4}$ cents; 90 Score, 24 cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, $14\frac{1}{2}$ to $15\frac{1}{2}$ cents; S.Daisies, $14\frac{1}{4}$ to $15\frac{1}{2}$ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, $17\frac{1}{2}$ - $21\frac{1}{2}$ cents; Standards, $17\frac{1}{4}$ cents; Firsts, $15\frac{1}{2}$ cents.

Average price of Middling spot cotton in 10 designated markets advanced 12 points to 12.28¢ per lb. On the same day one year ago the price was 9.97¢. July future contracts on the New York Cotton Exchange advanced 10 points to 12.22¢ and on the New Orleans Cotton Exchange advanced 14 points to 12.21¢. (Prepared by BAE)

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*Spring Lambs

*Prices basis ordinary protein.

DAILY DIGEST

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Section 1

June 30, 1934

SOCIAL LEGISLATION President Roosevelt last night put in motion social legislation machinery to erect future safeguards for the Nation's aged, weak and impoverished. Drafting members from the Government's major economic and relief agencies, he appointed a committee on "economic security" and instructed them to gather data on: Insecurity of the American family, old age, hazards of unemployment, unemployability, industrial accidents, occupational diseases, non-industrial sickness and disability, widowhood and the economic aspects of maternity. The committee includes Relief Administrator Hopkins, Attorney General Cummings, Secretary Wallace, Secretary Morgenthau, Jr., and Secretary Perkins. (Press.)

FRENCH QUOTAS Special favors for British trade, which placed American exporters at a disadvantage, were revealed yesterday with publication of the text of the new Anglo-French commercial treaty, says a Paris dispatch to the Associated Press. The quota regulations, felt keenly by Americans, were softened in several respects by the British. The principal favors granted the British were: (1) Great Britain will be assigned specific quotas; (2) France agrees to consider carrying over unexhausted quotas into the next quarter; (3) Ten days' grace will be granted to Britain after exhaustion of quotas if a means is found for continuing importations.

M. L. WILSON President Roosevelt yesterday appointed M. L. Wilson, of Montana, to be Assistant Secretary of Agriculture, succeeding R. G. Tugwell, who was elevated to the post of Under Secretary. Wilson had been director of the Interior Department's division of subsistence homesteads. He formerly headed the wheat section of the AAA. He also helped draft the AAA act and fostered the domestic allotment plan. (Press.)

FRENCH CURRENCY Paul Reynaud's speech in the French Chamber of Deputies yesterday, telling the Government it must either reduce the prices or devalue the franc, continued to be the sensation of the Bourse, financial circles and the entire press, says a Paris wireless to the New York Times. There seemed to be an agreement that what must be done was to reduce prices, not to devalue the franc.

TRADE PACTS Secretary Hull will be in charge of negotiating the reciprocity pacts under the tariff bargaining act, according to a decision by President Roosevelt announced yesterday. The decision brings to an end a period of doubt as to whether this function should be confided to Mr. Hull or to Mr. Peek, foreign trade adviser to the President. (New York Times.)

Section 2

"Triangular" "Influential British opinion seems at present to be
Foreign Trade laboring under the misconception that one country's ability
 to pay its debts to another depends upon the direct trade
balance between the two countries," says an editorial in the New York Times
(June 26). "Even the London Economist seems to subscribe to this curious
notion. In its issue of June 9, attempting to show that there is 'a clear
and twofold distinction' between the British default on its debt to America
and the German default in its debt to Britain, it remarks: 'British pur-
chases of German goods, in excess of our exports to Germany, are still enough
to enable Germany to cover her obligations to us.'...Such views overlook
the decisive role played by triangular exchange operations. Great Britain's
ability to pay her debt to the United States does not depend upon the
direct trade between the two countries but upon Great Britain's total bal-
ance of payments, including 'visible' and 'invisible' items, with the entire
outside world. Similarly, Germany's ability to pay her debt to Great
Britain does not depend upon the direct trade between the two nations but
upon Germany's entire trade balance..."

Production "...To provide permanent credit for the agricultural
Credit industry, and to secure the proper functioning of the
 Federal intermediate credit banks, new legislation has re-
cently been passed, providing for the establishment of production credit
associations, which, if successful, will be owned and controlled by the
producer," says an editorial in American Cattle Producer (June). "...If
a conservative cattle program can be worked out under the Agricultural
Adjustment Act, if the regional agricultural credit corporations can con-
tinue to function long enough to transfer all their loans in orderly
fashion to the production credit associations, and if the Federal inter-
mediate credit banks would adopt a more liberal policy, enabling them to
get a larger share of the business, there seems no reason why the live-
stock industry should not be entering upon a long period of adequate credit,
at reasonable rates, when there will be every prospect of a scale of prices
that will at least enable the producer to carry on."

Trumpeter Yellowstone Park is the last stand of a species of mag-
Swans nificent birds, the trumpeter swans, whose chances of sur-
 vival are more problematical now than were the chances of
the bison a generation or so ago. In an endeavor to give the few remain-
ing swans the best possible opportunity to rear their young in safety,
CCC workers are building small artificial islands in the little lakes
where they breed. On these it is expected the birds will build their nests.
Careful check-ups of the trumpeter swan population by naturalists of the
National Park Service have shown a hopeful increase in the past three sea-
sons. In 1931 there were 20 adult swans and 15 cygnets; in 1932 the count
was 58 swans and 12 cygnets; in 1933 there were 49 swans and 17 cygnets.
This looks like an exceedingly small population, but Yellowstone oldtimers
remember that the little group of less than 30 bison introduced into the
park a little over a generation ago has grown up into the present huge herd
that must be thinned out every year. (Science Service, June 18.)

Construction Industries Walter Lippmann, writing in the New York Herald Tribune (June 26) on "The Next Step Toward Recovery," says: "...There is no real doubt that there is a big potential demand for the work of the construction industries. There is obviously plenty of labor, skilled and unskilled. There are plenty of raw materials of all kinds. There is also plenty of idle money, as anyone can see who looks at the excess reserves of the banks. The problem is to bring together the demand, the labor, the materials and the money. What keeps them apart? The answer is obvious. Construction is too expensive. A wage earner or a salaried man wanting a new house has not enough income to pay the rent or meet the mortgage and the contractor's charges. His income is considerably lower than it was in 1929. But rent, interest, building materials and building wages are very little lower than they were in 1929. If there is to be more building, the cost of building has to come down until incomes have increased. Specifically, that means that the price of materials needs to be reduced if more of them are to be sold, that the price of money has to be reduced if more of it is to be borrowed, that the unit rate of wages has to be reduced if there is to be more employment..."

Forest-Fire Protection Under CCC "Utilizing more than 300,000 men, the great bulk of them taken from the ranks of the CCC, Federal and State forestry officials are today rapidly forging ahead on the most ambitious forest-fire prevention and suppression program ever attempted in this country," says Guy McKinney in the New York Times (June 24). "The goal sought is better protection from the ravages of fires which in past years have swept over an average of 41,500,000 acres annually, causing damages estimated by foresters at \$37,500,000 to \$100,000,000 each year. The program calls for the construction of a vast system of truck trails, telephone lines and other fire protection improvements over large sections of the timbered lands of the country, which cover more than 500,000,000 acres... Since July 1 of last year, when the CCC men first buckled down in large numbers to the task of fireproofing the forests, great strides have been taken in strengthening the permanent fire defenses and in reducing day-by-day losses from flames. Records compiled by Robert Fechner, director of emergency conservation work, disclose that more fire prevention facilities were built in the woods last year than would normally have been completed in a decade. He points to figures showing that up to March 31 of this year the CCC men had constructed sufficient truck-trail mileage to circle the globe, had laid 15,000 miles of telephone wire, constructed 18,500 miles of fire breaks, built 624 fire towners and houses, removed fire hazards from half a million acres, cleared 15,000 miles of road and trailsides and developed 1,887 acres of forest lands for airplane landing fields..."

Production Credit Loans Farmers borrowing from the production credit associations already have repaid \$1,217,000 of their loans, according to a statement June 29 by S. M. Garwood, production credit commissioner of the Farm Credit Administration. A large portion of the repayments to date have been in sections of the country where farmers market their crops earlier in the season or in dairy sections where farmers make repayments from the monthly milk or cream checks.

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